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FINANCIAL TIMES

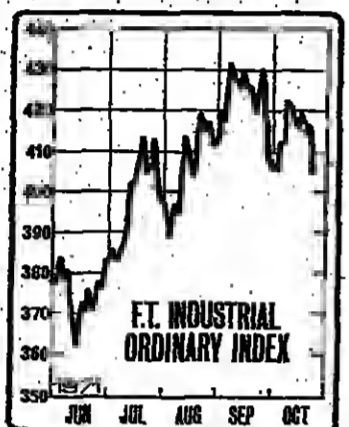
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News Summary

GLASGOW EQUITIES DOWN 7.7
as last night's falls 13

SEVEN people were confirmed dead and more than 100 injured in the explosion which blew apart a row of nine shops in Glasgow yesterday and sent cars from a rooftop car parking area tumbling down on to the street.



Other people were still injured last night. Police said the explosion and two later another gas leak was the cause of the Glasgow area was evacuated.

P.O. warning on charges

At 60 Conservative MPs a Commons motion attacking Edward Kennedy's 'runabout' over 100 troops in Ulster.

te cash to Titian

Amelia Fleming was freed from prison on health grounds. She had been given 16 months for trying to help her husband escape.

nzania-Uganda shes claim

Uganda's official claim that warplanes rocketed and incinerated a saw mill on the border, causing minor damage and no casualties.

ple and places

Mr. Green added that the work-in would have to be financed by an appeal for money. But the work-in plans will not need any funds for nearly a month, because all those given notice this week will get four weeks' money.

New monetary rules needed—O'Brien

Barber claims CBI price curbs slowing rate of inflation

By WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Demand and activity in the economy are now rising steadily, and the Confederation of British Industry's prices initiative is already having a dampening effect on the rate of inflation.

These claims were made by Mr. Anthony Barber, Chancellor of the Exchequer, when he addressed the Bankers' and Merchants' of the City of London, at the Lord Mayor's Banquet in the Mansion House last night.

Mr. Barber also made it clear that, although the Government was co-operating with other countries in the search for a solution to the international monetary situation, he regarded it as his first duty to protect the U.K.'s competitive position.

In particular, Mr. Barber went on to say that the Government was co-operating with other countries in the search for a solution to the international monetary situation, he regarded it as his first duty to protect the U.K.'s competitive position.

Some of the extra demand had probably been met out of stocks, but this meant that the low level of stockpiling in the past six months was bound to way at some stage to a rebuilding of stocks, and this would give an additional boost to demand.

Ford recalling 340,000 cars over steering fault

FORD is recalling 340,761 cars in the U.S. and Europe to rectify a steering fault which could cause an accident. The cars affected were all built between December 1, 1969, and July 31, 1970. They include Escorts, 12Ms, Cortinas, Capris and 16Ms, built at Cologne, Amsterdam and Dagenham.

Plan for work-in at BSA

WORKERS at the BSA motorcycle factory in Birmingham are planning a work-in to protest against the threat of redundancy, yesterday gave almost unanimous support to a plan by shop stewards to stage a work-in.

Joint meeting

The mass meeting that all BSA members were urged to attend, and repeated their allegations that the management and an unsympathetic Government were to blame.

Mr. Green added that the work-in would have to be financed by an appeal for money. But the work-in plans will not need any funds for nearly a month, because all those given notice this week will get four weeks' money.

Upward trend in jobless 'easing'

By William Keegan

UNEMPLOYMENT in Britain has risen to a new post-war peak this month, and the number of vacancies advertised by employers has again fallen.

Figures issued by the Department of Employment yesterday show that the number of people registered as unemployed in Great Britain rose by 3,278 between September 13 and October 11 to 886,563, or 3.9 per cent.

Whitehall view

The view in Whitehall is that the upward trend in unemployment is slowing down, and that the situation will improve as the expected expansion of the economy gets under way.

But Mr. Vic Feather, general secretary of the TUC, said yesterday that the figures were still deplorable, and that there would be massive support for the TUC's series of demonstrations against unemployment and short-time, beginning in Sheffield on Saturday.

The small change between September and October is largely accounted for by the fact that a rise of 24,000 in the numbers of wholly unemployed was almost offset by reductions of 15,629 in unemployment among school-leavers and 5,200 in workers temporarily stopped.

As shown by the movement of the seasonally adjusted series of wholly-unemployed, the trend is still sharply upwards. This figure rose by 14,000 between September and October, and has gone up by an average of 14,900 in the past three months.

Some 21,000 impending redundancies were notified to the Department of Employment during September. In the first nine months of the year notified redundancies were 60 per cent. higher than in the corresponding period of 1970, the main industries affected being mechanical engineering, electrical engineering and iron and steel.

Scotland fitter

Richard Evans writes: The most bitter political response to the unemployment figures came from Scottish Labour MPs and an unsuccessful attempt was made in the Commons to get an emergency debate on the unemployment situation in Scotland.

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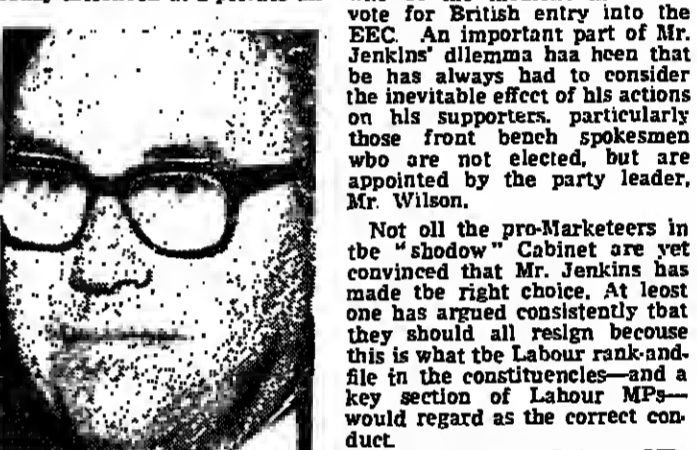
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Jenkins not to resign deputy leadership yet

By JOHN BOURNE, LOBBY EDITOR

MR. Roy Jenkins is understood to have decided not to resign as Deputy Leader of the Labour Party for the present. Therefore, there are unlikely to be any immediate resignations by other leading pro-Marketisers who intend to vote with the Government.

However, they are expected to meet with Mr. Jenkins again—perhaps several times—before the crucial Commons division next Thursday night. A few of Mr. Jenkins' close colleagues are believed still to be pressing the case for mass resignations, perhaps just before the Thursday vote. But Mr. Jenkins is believed to be advising strongly against this.



Mr. Roy Jenkins

He made his views known yesterday afternoon at a private discussion with the pro-Market group on the "shadow" Cabinet. The meeting took place during the opening Government and Opposition speeches of the Commons six-day debate. The absence of Mr. Jenkins and his colleagues from the Labour front bench was noted, and inevitably gave rise to a wave of speculation.

The situation is that Mr. Jenkins, together with Mr. Douglas Houghton, the party chairman, Mr. Harold Lever, Mr. George Thomson and Mrs. Shirley Williams will all sit tight during the debate. They will leave it to their fellow MPs to vote for or against them when they stand again for their posts in next month's Parliamentary Labour Party annual elections.

In the emotional atmosphere of the long Commons Market controversy, 24 hours is a long time—let alone a week. However, at the moment it is considered improbable that Mr. Jenkins will change his mind.

When reports of the Jenkins meeting reached leading members of the party last night, the immediate reaction was one of approval. They believe that it is wise, for the sake of party unity, for Mr. Jenkins and other senior pro-Marketisers to maintain a "low profile" posture during the debate.

Crowded

Shortly after Mr. Jenkins and his colleagues held their discussion last night, the Parliamentary Labour Party had its regular weekly meeting. It was unusually crowded, packed by pro-Market MPs who feared that Left-wingers might demand Mr. Jenkins' head on a charger if he did not announce his resignation. But Mr. Jenkins remained silent on the platform.

The Left-wing, too, kept their heads down. In spite of warning noises the night before, they did not raise the question of Mr. Jenkins and his colleagues. It is assumed that Mr. Houghton had let it be known privately before the meeting that, if any MP did attempt to question the personal position of any party officer, he would immediately be ruled out of order.

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Monopoly

Sir—Joe Rogaly (October 20) implies that Government vigilance is ever needed to maintain a competitive framework in which private enterprise can function. In fact, it is rather the case that Government intervention is responsible for holding back entrepreneurial initiative and economic progress. The historical evidence suggests that most legal controls over industry were introduced with the support of established business interests who sought to restrict actual and potential competition. Much of the legislation at present on the Statute Book could be quickly repealed and this would help create a genuinely free market economy.

The grants of monopoly conferred on the nationalised industries could be removed by a single clause Act of Parliament. Few people are aware of the extent to which the development of new sources of power and new systems of telecommunications has been prevented by prescriptive legislation. Private postal services have been harassed by the State for centuries. In the 1890s the British Government took action to restrict the growth of private telephone companies and eventually in 1912 the GPO took over almost the entire network.

To the established

State franchises (for example, airline routes, broadcasting wavelengths and mineral exploration rights) are usually allocated to established firms for they have the closest association with Government and possess sufficient financial resources to make the highest bids.

Quality standards enforced by law restrict the exercise of consumer choice and deprive poorer people of access to goods and services they could afford to buy. These controls reduce competition and thus protect the incomes of manual workers with the "right" skills, professional groups with the "right" qualifications and manufacturers of "higher" quality merchandise. Many government standards give little or no indication of the merits of the goods concerned, indeed, the existence of these standards lulls consumers into a false sense of security. Particularly important are regulations over financial institutions which require them to hold a certain minimum level of reserves. And, of course, the right of note issue is now a jealously guarded government privilege.

In the U.S. anti-trust legislation has repeatedly been used to preserve the profits of established business from competitors who threatened to take away their trade. Recent historical studies by Kolko and Weinstein have shown that the giant

American corporations were unable to maintain their dominant positions in the market and that they were the chief instigators and beneficiaries of the reforms of the Progressive Era and the New Deal.

The abolition of tariffs, import quotas and the multitude of other restrictions on international trade would do a great deal to encourage competition and reduce prices to the consumer.

Acts of 1906 and 1965 rendered trade unions exempt from liability in many aspects of civil law. Unfortunately, the Industrial Relations Act 1971 only partially restores the *status quo*. Indeed, it extends government power by offering special privileges in return for special obligations.

Government intervention in the market economy must always favour some groups at the expense of others. It is ironic but perhaps not surprising that established interests have benefited most from the regulatory legislation of the last 150 years.

Mark Brady,
6, Raglan Road, Frinton-on-Sea.

Licensing hours and the public

Sir—Now we have heard so much from the brewers, the licensed trade and other minority interests, it was refreshing to read E. G. Payne's letter (October 19). It would appear that he is one of the few who are simply not asked to give their irresponsible views on the subject of drinking hours.

I venture to suggest that the word "licensing" should be scrapped altogether when used in the context of permitted hours and that the general public itself be the best judge of when, where and how much to drink. Certainly it may cause some unusual and perhaps difficult situations to start with, but within a few months, if not weeks, the position would be resolved, the public would get what it deserved and the poor drinking venues would be on their way out of business—before it was too late. It has been particularly noticeable during the past year or two that the public house has progressively lost its image as a social centre, the tenants are fast disappearing and being replaced by impersonal management, often inefficient, and where standards of cleanliness and service are becoming lower. We could of course be thankful for canned music and one-armed bandits (now greater thieves than ever they were when the law slowed us to actually win real money).

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Overtime

—but I doubt if these innovations do much to offset the lack of hospitality in its real sense. Since decriminalisation came upon the pub drinker has been systematically robbed by the consumer credit (of benefit only in the short term), institutional savings continue to outpace investment.

E. D. Dyke,
Aitchell,
Mindstone Road, Ashford.

Effects on production

Sir—Occasional overtime, other things being equal, increases production, but regular overtime may reduce production.

When regular overtime is started in a factory there is an immediate increase in production, but after a few weeks it falls, and when it levels off it may be below the level at which it stood before the overtime was started.

When regular overtime is stopped there is an immediate fall in production, but after a few weeks it rises, and when it levels off it may be above the level at which it stood before the overtime was stopped.

A. W. Morrison,
63, Dundrennan Road, Glasgow.

A ban on overtime

Sir—In reply to G. P. Morton (October 19), by all means full employment ahead of overtime. The point I made and emphasised is that the unemployment figures are not the whole picture; short-time working and loss of overtime are major contributing factors.

Whereas I agree with Mr. Morton in principle, I doubt if a ban on overtime can be effective in practice. The ratio, plant investment to labour employed, has some bearing here but more significant is the fact, fluctuations in demand (for labour) within a given enterprise cannot be met on the old basis of immediate "fire and fire".

The cure to unemployment is increased demand, which can only be realised if the emphasis is switched to distribution (the money first, the goods will follow). I speak here not only in terms of volume but also of velocity.

The present rise in savings abetted by the jealous safeguards now being manipulated in the supposed interests of the major world currencies are not conducive to improved distribution and because of this the overall employment situation (capital and labour) must continue to deteriorate.

The latest information as to consumer spending, up 21 per cent in the past three months, shows nothing to encourage optimism. It is the overall account of the rise in prices and increase in consumer credit over the period, real earnings (wages, salaries and profits) would appear to remain on the decline. It may appear paradoxical to argue both increased savings and

The Action Committee

endorses Mr. Hutton's case and suggest that he write to Grosvenor Place on this theme.

E. Smith,
Chairman—on behalf of the Action Committee,
23, Haywood Street,
Shelton, Stoke-on-Trent.

Government & oil

Sir—The Financial Times and its petroleum correspondent, Adrian Hamilton are to be congratulated on a better informed, more realistic and independent reporting of international oil affairs than has hitherto appeared in any British journal. Although the public outside the oil companies appears to care little about what goes on in the Organisation of Petroleum Exporting Countries (OPEC) or in the disposal of North Sea oil concessions, present decisions will affect the future well-being of all of us, and indeed of future generations. It is important that we should know and that the Financial Times is in forming us.

It is thus ironic to read of the present demands of the OPEC member countries for "participation" in oil earnings as if they were the major issues in posted prices and in the percentage taxation of profits; and to contrast this with the conduct and attitudes of our own Government—the Government of an incipient major oil-producing country—and its policy of equality with the nation's resources.

This irony is increased by such events as the recently reported BP/Cheffain deal. Cheffain, about whom little is known, picked up three concessions in the recent North Sea auction. Within a few weeks it had hit the jackpot in the sense that one of its concessions is adjacent to a major BP discovery, and Cheffain has secured exploration and development of its own concession by BP in exchange for giving the latter a 50 per cent interest.

The remaining 50 per cent interest may well produce hundreds of millions of £s worth of oil and earnings from oil for Cheffain. The U.K. Government has sold the rights to this oil for £2,400 to a bidder from overseas, not even known in the oil industry hierarchy; and this at the same time as the members of OPEC—who include all the major oil-producing countries Governments of the Eastern Hemisphere and Venezuela—are claiming back rights in their oil concessions, about 80 per cent of the "true" profits from which are already banded over to these Govern-

Mini steelworks in Midlands

Sir—Your correspondent W. B. Hutton (October 20) has highlighted a cause near to our hearts—the need for an economically viable mini steel works in the Midlands.

Shelton Works of the British Steel Corporation has for years supplied iron and steel to the trade in Birmingham, now that the iron making plant is becoming uneconomical a plan has been put forward to British Steel Corporation in London to install a new furnace for a capital investment of £40m, a fraction of the cost of laying down a new plant and less than half the cost required to put electric arc furnaces in other British Steel Corporation plants. With rail and motorway links to all parts of the Midlands, Shelton is ideally situated to continue to supply steel to users in this area and the country, also to receive scrap for the furnaces.

But will the British Steel Corporation grant the capital for this project? Grosvenor Place remains silent. In view of this a responsible group has formed an Action Committee comprising four local MPs, union delegates and managers to bring pressure to bear in the hope that the right decision will be made.

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Fraverse, Edinburgh

by B. A. YOUNG

In the one-act plays to which he has hitherto confined himself, Owen Wynnam has displayed no sense of the individual, but is content to be heard in our theatre. *Speak Now* seems at first to be a remove to a less favored ground. The events of the first act are characteristic enough, but the treatment is—or appears to be—purely farcical.

In a brief introductory scene we see Mr. Stringer leaving for work in the morning. His wife clearly the dominant force in the family, not only tells him she is making all the arrangements for the evening's dinner party, she is also responsible for Mr. Stringer's orderly departure from his office. So no one familiar with Mrs. Wynnam's work could be surprised to find that when Amish, their dinner guest (Stringer's employer) arrives, she, Stringer greets him in rustic guise, explaining herself as Stringer's brother, Rollo.

Nor is it surprising when subsequently Amish, who has been invited out into the kitchen, would reappear dressed as a sad woman golfer, claiming to be Rollo's wife. Not surprising, but amusing; and the act is continued in farcical vein with the arrival of the Stringers' daughter Billie, a nice, square

girl, and Amish's son Bun, a nice hippy boy, who intend to marry their engagement.

Plain facts: it is Owen Wynnam's territory, however. In the second act, the complications arising from the first are pursued until they lead to a searing discussion on life, death and marriage. Mr. Amish, having by this time lost his reason and the idea that he is chairman of a TV programme. Is everything resolved? Well, Billie and Bun go off to live together unmarried. Amish goes off to resume his position as an industrial tycoon, and the Stringers, reconciled, agree on a divorce; and that's resolution of a kind.

Mrs. Wyma has not been able to encompass a full length play without occasional awkwardness of technique, chiefly in the use of the "fourth wall" and of convincingly. But *Speak Now* has a gratifyingly shapely quality overall, and its examination of the mechanics of marriage is clinically acute.

Amish's direction it is keenly played by Peter Howell and Pauline Jameson in the taxing parts of the ambisexual Stringers, Tony Steadman as Amish, and Lorna Hellborn and Bill Nighy as the two children.

Monsieur Reservata goes from room to room, The first of them no longer dabbling dilettante, but invited, experts achieving a high degree of virtuosity and ingenuity. On Wednesday they were obnoxious and confident enough to present a programme entirely devoted to French chansons limited during the reign of Charles I (1614-47) along with translated d'ars, versions which were played shortly afterwards, when a limited selection would have seemed far too esoteric and specialised for popular consumption a few years ago, but Wednesday's concert showed how eager the audiences are to savour new experiences in old music.

And new experiences there are in plenty—ensembles of six lutes, the nebulous combination of two rackets and three low, crum-horns, the keen sound of two shawms and four sackbuts and numerous other permutations including viols, rebecs, citoirns and lutes as well as voices. The music is of course, magnificent, but the authentic, yet fictive, yet authentic, was a veritable triumph.

Framed by the well-known "Pavane" battle of birds, by the "Pavane," the programme offered four courtly songs by Clément de Serisy along with subsequent d'ars versions. These alterations, with bald translations, started with rustic maidens learning the game of love, set to music by Certon, Clemens non Papa and Janequin in a more syllabic and rhythmically animated manner. The two prevailing styles, aristocratic chivalry and earthy humour, were reflected in the choice of instrumental and vocal colour—shawms, rackets and sackbuts with the group's characteristic open-throated singing for the open fields and woods—lutes, recorders and viols with softer, more rounded, voices for the courtly chamber.

There were some inconsistencies and infelicities in the French pronunciation. Reservata's ideas of authenticity are based on medieval rather than renaissance language and the poetry of Clément Marot and his emulators sounds bizarre when sung with the Provençal inflections of the old troubadours. The printed programme provided most of the texts with serviceable translations: this was welcome since although all the fifteen—artisans—were generally clear the words were often obscured by the polyphonic interplay.



by DAVID ROBINSON

by ANDREW PORTER

The Handel Opera Society Chorus, undeterred by the "Spreading chestnut tree" mass gestures assigned to them, was in splendid form, at once solid and strong in tone, and brilliant in definition, with some really remarkable runs in the first finale. Charles Farncombe has a rare feel for the particular character of each air, and chorus. *Susanna* is an excellent work. Do not miss the chance of hearing it, or of enjoying Miss Eathorne's Daniel.

MICHAEL MAC LIAMMO
in TALKING ABOUT YEATS
"A bravura performance...a rush to the Duke of York's Theatre. The Times.

FORTUNE 834 2238 Evenings at 8.0.
Sat. 8.30. Sun. 2.00. **THE** Tol.

GERALD HARPER in FRANCIS
OURDIDGE'S Thriller Triumph

SUDDENLY AT HOME
"FIRST RATE PLAY WITH
INGENIOUS MURDER PLOT." **The** Tol.

GARFINKL 838 4801 Evs. Sat. 8.45.
8.30. Mats. (reduced prices) Wed. 2.45.

BRIAN RYAN ALFRED MARKS
"In pursuit of bedworthy birds." S. Mlr.
"DON'T JUMP LIES THERE
ANY SOMETHING!"

"KID APPLAUDING THE HIT." 28c

GILLIAN WIDOLCOMBE

SIZE SPLITTING MASHN NIT. 28C.

On his own time, Phillard was known as a chess master and his musical writings are among the best from 18th century France. And Tom Jones is a masterpiece of light-hearted and humorous comic opera. First performed in Paris by the *Comedien Français du Roy*, in February 1766, it was revived for performance in January 1768, and was so far from being over to have been performed since then in one form or another. It is based on the

Staging Handel's humour is always tricky. It is often hard even to decide between what is meant to be funny, and what is no more than light-hearted acceptance of stock conventions. *Ottone*, a high heroic opera, makes play with eavesdropped misunderstandings and nocturnal meetings which are essentially the stuff of comedy—as many a producer of *Il trionfo* has found to his cost). And in *Lucerna*, which was not written for the stage, the problems be-

It was not a production that took colour from the fresh pastoral imagery which fills the text, or from the prevalently fresh, tender music. I thought it looked pretty hideous, with pennier dresses for men as well as women, an orange-clad chorus, and sets that suggested some

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FORTUNE 834 2238 Evenings at 8.0.
Sat. 8.30. Sun. 2.15. 2.20. 2.30. 2.45.

GERALD HARPER in FRANCIS OUBRIDGE'S Thriller Triumph

SUDDENLY AT HOME
"FIRST RATE PLAY WITH
INGENIOUS MURDER PLOT". *The Times*
GARFIELD 838 4801 Evs. Sat. 8.45.
8.30. Mats. (reduced prices) Wed. 2.45.

BRIAN RIX ALFRED MARKS
"In pursuit of bedworthy birds...S. Mlr.
"DON'T JUST LIE THERE
ANY SOMETHING!"
"KID APPLAUDING THE ACT" *2nd*

SPARTAN THEATRE. (836 6592).
Mps. to **THE 4TH SEATTLE YEAR**
"HAIR"
Few good seats available Tonight.
SHAW. (288 1934) Aviz Sannage, Joseph
O'Connell in Peter Terson's new play
SLIP
Evenings 7.30, Sat. 8.0, Mat. Wed. 2.40.
ST. MARTIN'S. 838 1443. Eve. 8.0
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MARGUOT GORDON AND FRASER IN
SLEUTH
Now In Its Second Thrilling Year.
"Best for years." E. News.
STRAND. 836 2680. B.O. Sat. 5.45, 8.30.
Dance. 8.30. Reduced Prices!
**THE MICHAEL CRAWFORD AND THOMAS
AND EVELYN LAY IN**
"No Sex Please, We're British"
"The Best of the Best"

RIALTO, featuring KATHEN WALKABOUT (AA).
Jenny Aquilar, Lucien John, David Gorn.
DRL Prog. 1.35, 3.45, 8.05, 8.20.

BITE. Leic. Soc. 7.45, 9.15, 9.35, 11.55
and 12.15. In A (K) 6.35, 8.15,
8.40, 8.55, 8.80, Late Fri/Sat, 11.15.

STUDIO ONE, Oxford Circus, 437 3500.
Spain Gorge (X), Mongr. Blackman, Jah
B. RIGHT (X), Prog. 1.30, 3.40,
8.0, 8.20.

WARNER RENDEZVOUS, Leic. Soc. 439
0791, THE DEVILS (KL SEPARATE PER-
FORMERS), Omdw. 11.45, Ambrose, 11.55,
2.40, Late Show Fri. and Sat. 1.1 am.
Will. 3.35, 5.50, 8.20. NO ONE WILL
BE LEFT ALIVE (KL), Omdw. 11.45, 12.15,
STARTS. Normal prices (KL) 10 seats
bookable).

WARNER WEST END, Leic. Soc. 439 0791
and 0792, The Devils (KL), Ambrose, 11.55,
KLUTE (KL) Prog. 1.25, 5.40, 8.05, 8.25.

Farming and Raw Materials

Farm milk sales up last month

By Our Commodities Staff

SALES of milk off farms in England and Wales in September reached 184.1m. gallons—an increase of 1.6m. gallons over September, 1970, the Milk Marketing Board said yesterday.

However, sales of liquid milk at 11.5m. gallons were 2.6m. gallons or 2.1 per cent below the September, 1970, figure. Part of this fall could be attributed to the stopping of free school milk to the over-sevens, although it was still not early to measure the effect of this with any accuracy, said the Board.

The amount of milk sold for fresh cream remained about the same as last year, at 12.2m. gallons. But the total amount of milk sent into manufacture was 66m. gallons compared with 61.4m. gallons in the same month last year.

Sharp rise in Indian jute goods earnings

By Our Own Correspondent

NEW DELHI, Oct. 21. INDIAN Government and jute industry estimates now predict that foreign exchange earnings from the export of jute goods this year will be around Rs.5,000m. against Rs.1,850m. last year.

The rise is expected as a result of Pakistan's failure to retain overseas markets—mainly in the United States and Canada—due to the disruption of industrial production.

According to information received here, only 30 per cent of East Bengal's jute mills are operating and stocks are accumulating, owing to the transport difficulties as a result of guerrilla operations.

Foreign buyers are reported to be reluctant to operate at East Bengal ports because of fears of sabotage.

Indian jute mills and the Government are earning themselves for increased production of burlap and sackings in fill the gap caused by Pakistan's inability to operate mills to full capacity. The aim of the Indian mills is to step up production to 110,000 tons monthly against the usual average of 92,000 tons.

Silver sinks to new low

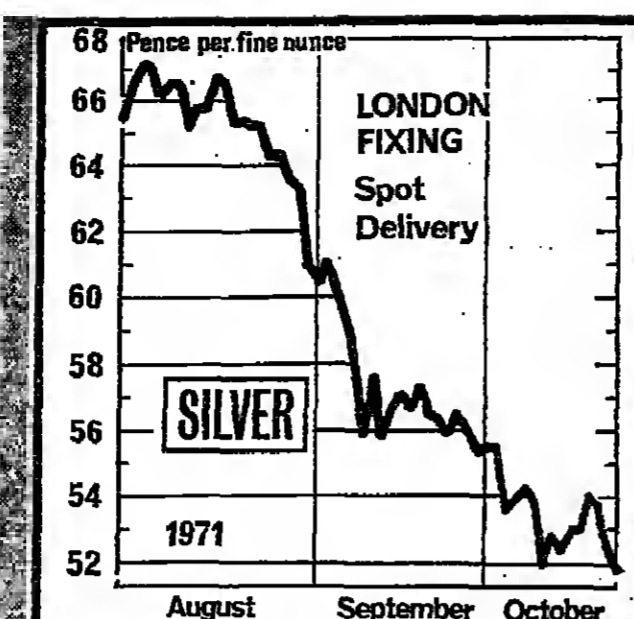
By JOHN EDWARDS

ANOTHER fall in the London silver market yesterday brought prices down to the lowest levels for over four and a half years. The spot quotation was fixed by the London Bullion Brokers' Association at 51.9p a troy ounce, equal to a U.S. quotation of 199.3 cents—the exact figure at which the U.S. Treasury used to sell silver in May, 1967, before bowing to pressure for the introduction of a "free" market.

Once again yesterday's fall in the silver price was started in New York, when there was a further bout of selling by disillusioned holders of silver, as well as some "short" sales by speculators gambling on values going even lower.

There had been a temporary recovery in the market last week, with cash silver reaching nearly 54p, following confirmation from the U.S. Treasury that it would fulfil its obligation under the 1968 Act to sell up to 350 million ounces of newly mined U.S.-produced silver at a price of 125 cents. Indeed it put out selling applications forms to its four leading mints to take up any offers made.

It was felt this move would establish a "floor" to the present



decline in values, and speculators were temporarily, as it turned out, deterred from selling by the fact that there was little scope on the "down side".

However, experience recently has evidently shown there is little to be made on the "up side" either, with demand from the trade remaining very sluggish and buyers generally behaving very warily.

In fact the U.S. Treasury move is a somewhat shaky "floor", since the purchases would be limited strictly to new production of silver from U.S. mines, equal to roughly 40m. ounces a year. This is fairly insignificant when compared with stocks of over 100m. ounces in the New York market warehouse alone, to mention the huge quantities held elsewhere in the world, especially in Switzerland.

As experience has shown over the past three years, a deficit of new production of something like 100m. ounces a year below consumption has shown no signs of creating any shortage of silver, so a slightly larger deficit should have no immediate impact.

There are undoubtedly still large holdings in the hands of investors, which are still waiting to be released either when the holder decides to cut his losses or finds that the money locked up in an apparently diminishing asset is required elsewhere.

The prospects of even lower values cannot, therefore, be ruled out. Nevertheless prices are now at such uneconomic levels that it seems difficult to justify any further decline lasting for long. It would need only a small change in sentiment, perhaps triggered off by a recovery in the U.S. economy bringing better demand, to bring a swift upsurge in prices. Once the market started to climb, and investors confidence returned, the present eagerness to sell surplus stocks would rapidly disappear.

Ghana will give cocoa purchases

By Our Own Correspondent

Mr. J. G. AMOAFI, managing director of the Ghana Cocoa Marketing Board, today denied that the Board was deliberately purchasing cocoa to build up stocks of this season's crop to influence the market.

Mr. Fred Thomson-Cole, his Press officer, was called out of hospital to refute emphatically a statement attributed to him by a news agency giving reasons for the Board's failure to release purchases of cocoa.

Mr. Amofa made it clear that weekly figures were not being published only because they "did not exist." He explained that a new purchasing scheme had just been introduced which was aimed at making quite certain that any figures announced would be absolutely accurate, and that time was "needed to establish certain technical relationships between variables."

Mr. Amofa said the Board would not remain silent once actual conditions in the field had established which basis should be used.

ACCRA, Oct. 21. Mr. Amofa indicated some figures might be announced in a fortnight. He emphasised: "As the leading producer, Ghana cannot remain completely silent over its purchases as this will lead to speculation that will be neither in the interest of the trade nor ourselves. We appreciate that the trade must obtain accurate figures which they are using to make lengths to ensure that announcements from us are dependable. We are by no means opposed to the idea of declaration of purchases as such."

Our Commodities Staff writes: In London a total world cocoa crop in 1971-72 of 1.6m. tons, including an output of 425,000 tons in Ghana—was predicted by merchants Paterson Simons and Ewart in a special market report. Even with a 5 per cent increase in consumption, it expects the surplus of supplies over demand would probably

exceed the 100,000 tons surplus in 1970-71. This would mean a surplus of supplies for the third season in succession, each being larger than that of the previous year—a situation similar to the mid-1960s.

But the report adds, the ultimate effect was to cause a remarkable increase in consumption because of the low prices.

On Ghana, the report gives a rather wide provisional forecast of a crop totalling 400,000 to 450,000 tons, which taking an average figure of 425,000 tons is well up last season's output of 365,000 tons.

It is predicted the Nigerian crop will fall to 255,000-260,000 tons this season against 305,000 tons in 1970-71. But this rise will be more than offset by a big rise in the Ivory Coast output to 190,000-220,000 tons, against 160,000 tons previously, and the Cameroons at 90,000-110,000 tons compared with 80,000 tons previously.

N.Z. asks U.K. to lift lamb levy

WELLINGTON, Oct. 21

THE New Zealand Government has asked Britain to suspend immediately the import levy on lamb and mutton. Mr. John Marshall, Overseas Trade Minister, told Parliament here tonight.

Mr. Marshall said he sent a message yesterday to Mr. James Prior, the U.K. Agriculture Minister, asking that discussion on the levy be reopened and that the New Zealand Government "viewed with grave concern" the impact of the levy.

Mr. Marshall said later: "The Government has conveyed to the British Government a request that it should agree to suspend immediately the import levy on lamb and mutton."

LME chief welcomes EEC entry

By Our Commodities Staff

A WELCOME for British entry into the European Common Market, despite the many problems it would bring to the London Metal Exchange, was expressed last night by Mr. F. F. Wolf, the LME management committee chairman.

Speaking at the LME's annual dinner, Mr. Wolf said there had been many difficulties about the impact of value added tax on the Exchange's dealings, but it was hoped these had been resolved. Nevertheless, he felt the advantages of entry would soon outweigh the disadvantages.

Mr. Wolf said worries about international currencies had unsettled commodity markets, with poor economic conditions forcing a considerable drop in the price of metals. Any major sustained rise seemed unlikely until the U.S. economy recovered.

NEW SALES PLAN FOR AUSTRALIAN SUPERFINE WOOL

MELBOURNE, Oct. 21

THE Australian Wool Commission says special arrangements will be implemented this year for the marketing of Australian superfine wools.

The two main features are the establishment of publicly announced minimum reserve prices for these wools for the 1971-72 season, and the introduction of special arrangements to enable superfine wools to be offered in an orderly pattern over a longer period of the selling season.

BACON MARKET

BY DAVID RICHARDSON

Time for action in pig supplies crisis

BY DAVID RICHARDSON

FROM next Sunday, bacon curers will base their payments to pig farmers on a new and more rigid grading standard. It will, in effect, impose on farmers the need to produce the leaner pigs required for the improved top grade British bacon introduced earlier this year to coincide exactly with Danish A1 specification. It is expected that about 80 per cent of present Grade 1 pigs will qualify for the new 1p per score A1 premium over Grade 1 price. The remaining 20 per cent, which will then be called B1, will have 1p per score deducted to make a difference of 2p per score or 14p on a 7 score deadweight pig.

Not a particularly world shattering event in itself, but one which comes in the middle of what some have called a "crisis" in the pig meat business. The plain fact is that there are too many pigs, or too little demand depending on your outlook, and because of the price advance, too many pigs are being put into curers.

The fact that British bacon now supplies about 45 per cent of the home market looks like the face of it. It seems a long way from the 36 per cent of a few years ago and well towards the 51 per cent curers and farmers say they want. But selling the extra sides is proving more difficult than expected. Predictably the Danes are doing all they can to prevent British curers from capturing even more of their depleted share of the market. Danish shipments have recovered this year to its quota levels and there have been

normal deliveries from the other parties to the bacon market agreement—Holland, Poland, Ireland, etc. The increased tonnage placed on the market by Britain has therefore been in excess of normal demand. But inevitably, the over-supplied markets have led to growing pressure for reductions in wholesale prices on the London Provision Exchange (LPE) over the last few weeks. There was a price fall last week and further reductions seem likely.

The LPE price has particular significance to British curers, because it is from this base line that the stabilising adjustment is calculated. Under the Government guarantee to pay the curers 90 per cent of any losses incurred when the market price is insufficient to give the curer a reasonable profit margin, this spring limits Government liability to 24 per cent below the average price on the LPE of all top-grade foreign bacons.

But a new clause inserted in this spring limits Government liability to 24 per cent below the average price on the LPE of all top-grade foreign bacons.

Other words of British bacon curers are that the price of Danish and Polish, etc., curers not only lose the difference, they lose part of the stabiliser as well.

In the event, this has not proved sufficient to stop some sales at a "discount" below the ruling LPE price, or in some cases, 50p per ton, to clear. This must be totally uneconomic.

Traditionally the Danes, who in spite of their smaller share of the market are still market leaders, set their prices on the LPE first each week and other nationalities follow suit. This only real difference between Danish A1 and British A1 is the

eight to ten times more paid by the Danes on advertising. The more philosophic curer point out that if the 51 per cent of the market target is achieved, a period like this is inevitable. They are prepared to grit their teeth and bear losses for a while in the interest of long term expansion.

As large numbers of pigs continue to come forward, week after week, the situation is getting worse, not better. There are reports of a further active campaign between the Ministry of Agriculture, the NFU the Bacon Curers' Federation and FMC, the biggest curer in the country. The Danes are said to have been lobbying pretty intensively on their behalf as well.

Whatever action they take between them to take, for action there must be, they have so difficult equations to balance.

Encouraged

Farmers' confidence is altered rather shakily. Having been consistently encouraged by Government to expand pig herds in the last three years, many have invested vast sums in building and stock. High feed prices earlier this year made their ward budgets read like fiction and potential profits disappear. Feed is still a major cost, numbers of in-pig gilts in national herd—usually a reliable barometer of trends—have fallen alarmingly at a time when the is normally a seasonal increase. The danger is that common markets captured during 1 times of surplus by British might not be able to be supplied in six months' or a year's time. The only people that would be would be the Danes.

Subsidies too high, curers told

BY GODFREY BROWN

A STRONG hint that the Government will not allow stabiliser subsidies to bacon curers to continue at their present high level was given by Mr. James Prior, the Minister of Agriculture, at the British Bacon Curers' Federation annual lunch in London yesterday.

Mr. Prior said the taxpayer was being asked to subsidise very high levels of production. He estimated that the total subsidy payments this year would be "not all that far from £20m." Last year payments were a record £22m. "Any Government must be very concerned about this situation," he said, "it is hard to avoid the conclusion that bacon is being produced, whether or not the

market can absorb it at economic prices. That is not good business."

He intended discussing fully with the industry how to resolve the issue. Mr. Prior said he wanted a strong bacon industry.

Earlier, Mr. Prior said record quantities of British bacon were being produced and it had now become the largest supplier on the market. But it was disappointing that the price had dropped so low compared with Danish. The new top grade of British bacon, with a specification as good as the best of any on the market, was now selling at 50p a ton less than Danish, having been only £10 lower business for the taxpayer.

duced in the spring to British bacon prices more in line with those of its competitors.

The stabiliser payments were defended in advance by Sir J. Stratton, federation chairman, who said since they were reduced British bacon production had increased by 86,000 tons year. If Britain were replaced the equivalent of 86,000 tons imported bacon, at present prices, the savings to the country terms of balance of payments would be about £22m. Taking into account as well as what might have been paid on terms of guaranteed prices for pigs, it represented very good business for the taxpayer.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Moved narrowly in the London Metal Exchange before closing lower an earlier. Turnover, including carries, 8,250 metric tons.

	Oct 21	Oct 20
Cash	410.20	410.20
1 month	410.20	410.20
3 months	410.20	410.20
6 months	410.20	410.20
12 months	410.20	410.20

LEAD—Firmly held in the London Metal Exchange before closing lower an earlier. Turnover, including carries, 8,250 metric tons.

	Oct 21	Oct 20
Cash	410.20	410.20
1 month	410.20	410.20
3 months	410.20	410.20
6 months	410.20	410.20
12 months	410.20	410.20

ZINC—Firmly held in the London Metal Exchange before closing lower an earlier. Turnover, including carries, 8,250 metric tons.

	Oct 21	Oct 20
Cash	410.20	410.20
1 month	410.20	410.20
3 months	410.20	410.20
6 months	410.20	410.20
12 months	410.20	410.20

COFFEE

Prices were well maintained at steady levels in the London Coffee Exchange before closing lower an earlier. Turnover, including carries, 8,250 metric tons.

	Oct 21	Oct 20
Cash	410.20	410.20
1 month	410.20	410.20
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PLESSEY

First quarter results Financial year 1971-72

	1971-72	1970-71
Turnover	61,500	44,422
Profit on Trading	6,788	7,737
Depreciation	2,295	2,224
Investment Income:		
—Trade Associates	284	291
—Other	373	267
Profit before Interest and Taxation	4,527	5,795
Interest Payable	1,101	567
Profit before Taxation	3,426	5,228
Taxation	1,326	1,293
Profit after Taxation	2,100	3,935
Minority Interest	20	43
Supplementary Depreciation	40	—
Profit attributable to Members of The Plessey Company Limited	2,038	3,892
Earnings per Share in pence	1.1p	1.6p

The figures for the quarter ended 30th September 1971 have been prepared on a fully consolidated basis. Those for the comparative period, quarter ended 30th September 1970, include the results of Alloys Unlimited, Inc. with appropriate allocation of year-end adjustments in respect of that group of companies.

For the first quarter of the current year results are broadly in line with our expectations. These were summarized in the review by the Chairman in the Report and Accounts for 1970-71 as follows:

"As to the short term, the first half of the financial year is unlikely to show any improvement, but I believe we can look more confidently at the second half."

The low level of profits in the quarter reflects the unusually weak trading conditions and profit margins in July and August, thereby accentuating the historical pattern of lower than average profits in the first quarter of the Company's financial year.

The Plessey Company Limited
Iford, Essex, England

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American News

House takes big step towards Alaska pipe

by Guy de Jonquieres

WASHINGTON, Oct. 21.

THE HOUSE of Representatives approved legislation to settle a dispute over Indian claims on Alaskan land, which is an important step towards removing an obstacle that has blocked construction of the planned Trans-Alaska oil pipeline.

Three years ago, the Secretary of the Interior, "frozen" the land because of a disagreement over property rights between the Alaskan State Government and Indian native groups.

When Alaska acquired statehood in 1958, the State Government was authorised to select for its land being held in custody the Federal Government. However, the process of selection has to a number of disputes.

State approval

The Native Claims Legislation, which still has to be approved by the Senate, would allocate acres of land and \$825m. to Indians as their rightful share. This would hopefully allow land freeze along the pipeline to be lifted.

The pipeline plan still has to overcome another major obstacle, however, in the form of court injunctions against its construction. It will not be lifted until the Secretary of the Interior has asked the court that the line be built without causing environmental damage.

TRINIDAD CUTS DISCOUNT RATE

PORT OF SPAIN, Oct. 21.

The Trinidad and Tobago Central Bank last night announced it had reduced its discount rate from 6 to 5 per cent. The cut was being made to stimulate investment.

New U.K. bidder expected for Penn Central hotels

BY JUREK MARTIN

NEW YORK, Oct. 21.

THERE HAVE been very strong suggestions in real estate circles here that the trustees of the Penn Central Railroad are about to reject the bids put in last week for the hotel properties in Manhattan owned by the Penn Central.

A formal announcement on this could come as early as tomorrow, according to some sources. Officials of the Penn Central in Philadelphia today disclaimed any knowledge that the trustees, who have until November 15 to make up their minds, had already decided to turn the bids down.

Grand Met

If however, they do reject them, and in view of the low prices offered this would be no surprise—the way would be

opened for fresh bidders to surface, including, possibly, at least one from the United Kingdom. The British name most frequently mentioned in this connection is Maxwell Joseph's Grand Metropolitan Hotels, which operates the Royal Manhattan Hotel here.

All told, five Penn Central hotels are up for sale. One, the Waldorf Astoria, the lease on three, the Barclay, the Biltmore and the Roosevelt, are all held by Realty Corporation, a Penn Central subsidiary. Altogether 19 other pieces of Penn Central Property and Land are up for sale.

It is generally agreed that by far the most attractive proposition is the Barclay. Indeed, it has even been suggested that Realty Corporation has been trying to boost the worth of the Barclay by directing business that might have gone to its other three Manhattan hotels to it. Whatever the truth of the matter, the Barclay has, by common consent, been doing particularly well this year while many other New York hotels have been lagging.

Certainly, the Barclay attracted the highest individual offer of all the hotels up for sale last Friday—at just over \$12.5m, compared with \$11.85m for the Biltmore, \$9m for the Roosevelt and nothing at all for the Commodore. The offers for both the Biltmore and the Roosevelt were part of package bids, both coupled with offers of \$3.5m for the air rights above Grand Central station here.

If any British interests were to make a bid for any of the hotel properties, then Bank of England clearance would have to be obtained. It is possible that the absence of any such British bids last Friday was caused by certain problems connected with obtaining this permission prior to last Friday's deadline. If, however, the trustees were to reject the hotel bids but to invite further offers at the same time, either competitively or through head-to-head negotiation, then, informed sources have said, the picture might be considerably clearer.

AEC switches policy to protect public interest

BY GUY DE JONQUIERES

WASHINGTON, Oct. 21.

A RADICAL change in the policies of the U.S. Atomic Energy Commission, away from promoting the production of nuclear energy towards greater protection of the public interest, has been outlined by the new AEC chairman, Dr. James Schlesinger.

In his first major speech since his appointment, Dr. Schlesinger revealed his Agency's new approach to the regulation of nuclear power to an audience of surprised and disappointed industry executives in Florida last night.

He told them that, in future, they should not expect the AEC to fight their political, social and commercial battles. It is not the AEC's responsibility to solve industry's problems. The AEC's role is a more limited one, primarily to perform as a referee serving the public interest.

Dr. Schlesinger's view of the AEC's public responsibilities has clearly been influenced by the rise in public concern about the potential dangers of pollution from nuclear power plants.

comply with the environmental policy act in connection with the construction of a new nuclear power plant in Maryland. This led to the publication by the AEC of a new list of stricter safety standards which must be met before a power plant can be licensed. The new code could lead to delays in the opening of more than 112 nuclear power plants in the U.S.

Dr. Schlesinger suggested that in the past the AEC had become too closely identified with the nuclear industry, and that in future it would take a more independent stance. However, he said, while the Agency should pay more attention to environmental problems, it should not become involved in public debates over whether society's demand for nuclear power should be curbed.

MEXICO ENDS EXPORT TAX ON SILVER

Mexico has eliminated a 25 per cent ad valorem general export tax on refined silver, the Finance Ministry announced. Ending of the tax will benefit producers, who paid the duty, and have been affected by the decline in the price of silver from \$2.465 a troy ounce in June, 1969, to \$1.352 this month, the Ministry said.

Call to curb Japanese car exports to U.S.

TOKYO, Oct. 21.

A SENIOR official of Japan's International Trade and Industry Ministry (MITI) has sought Japanese automobile industry co-operation in controlling car exports to the U.S. Ministry sources said. The sources said the request was made by Mr. Naohisa Ishihara, chief of the automobile division of the Heavy Industry Bureau at a directors' meeting of the Japan Automobile Manufacturers' Association.

They quoted Mr. Ishihara as saying the Government needed co-operation from the industry as it had to take steps to keep the expected revaluation of the yen as low as possible. Mr. Katsuji Kawamata, president of the Automobile Association, told a Press conference later the auto industry would never comply with the Government request for self-restraint on exports.

WATERING SOUTHERN CALIFORNIA

Boondoggle v. benefit row

BY ART GARCIA, CALIFORNIA CORRESPONDENT

AN AMBITIOUS PLAN to deliver water 444 miles down California, is under way, bringing with it a flood of complaints and controversy amid official praise and promise. The \$2,800m. California Water Project is transporting water from mountains in Northern California that would have flowed out to sea off the upper state coast. It will now be pumped through a series of dams, canals and aqueducts over mountains to Los Angeles and 130 southern California communities.

When interest and other costs are added, the total bill may approach \$10,000m., most of it to be paid by users of the water. First authorised by the California Legislature in 1959, the project was backed by a \$1,750m. bond issue approved by voters in 1960, the largest bond measure ever submitted to voters in any state. In 1970 voters approved an interest increase on \$600m. worth of bonds needed to continue the project.

Lifeblood

Delivery of the first water to Los Angeles early this month climaxed two decades of planning, setbacks and controversy. The Consumer critic Mr. Ralph Nader, in a recent special task force report, labelled the project a "boondoggle" draining billions of dollars from taxpayers, taking away water, which he said, was needed to enrich southern land speculators and making possible the donning of population in southern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California's rapid growth, halving the population jump from 7.5m. 10 years ago to more than 10m. now.

Much of the water has been acquired through legal battles carried all the way to the U.S. Supreme Court, which have permitted a share of the Colorado River's salt-heavy flow, already shared by three states, to be pumped into the California Water Project would fill the Los Angeles metropolitan area's water needs until at least 1980. A slowdown in southern California's population growth, however, has pushed the timetable back to at least 2010 or 2020. California has a little bit of everything, but as some note wryly, much of it is in the wrong place. Water is the best example. Most of the rainfall and 75 per cent of the water in northern California but three-fourths of the population are in arid Southern California.

While California's Governor, Mr. Ronald Reagan, politicians and water officials celebrated the pumping of the first flow of northern water over the Tehachapi Mountains into Los Angeles, a "wake" was held at the San Francisco Ecology Centre by the Sierra Club and other conservationists who lamented what one member called "a triumph, but an environmental and financial disaster."

Mr. Michael McCloskey, the Sierra Club's executive director, citing growing "environmental awareness" by the public, says that the California Water Project "may end up mainly as a monument to wrong-headed thinking." He promises that the conservationists will continue their fight against the \$210m. 43-mile peripheral canal planned as the next step in the water project. This would send northern California water south from the agriculturally rich Sacramento-San Joaquin Delta.

Some ecologists argue that lowering the water level of the Delta will permit salt water from San Francisco Bay to flow into the verdant Delta area, upsetting the ecological balance. And, they warn, diverting water from the Delta will interfere with its natural flushing action that helps remove industrial and agricultural wastes from San Francisco Bay. The Sierra Club, Friends

of the Earth and other environmental groups have suits pending in federal courts seeking to halt further development of the Peripheral Canal Project. "We've been told the California Water Project will make the desert bloom—without being told why the desert should bloom," comments Mr. William Siri, Sierra Club vice president. Mr. Harold Gilliam, environmental critic for the San Francisco Chronicle, wrote recently that backers of the state water plan have never answered the basic question of how long northern California can continue sending water from its own limited supplies to satisfy a continually growing population in the south. "The root of the matter is that water planning in California, like planning for freeways, utilities and virtually everything else, has been single-purpose planning, carried out in a vacuum, without any guiding state policies on how population should be distributed or how land should be used," he wrote. The result, according to Mr. Gilliam, is a "tragic waste" of vital resources.

Democratic Governor Reagan, when he gave the signal that started pumping water from the north, insisted that the project "is not a boondoggle foisted upon an unknowing public." The project, he said, "has been tested and retested by the most democratic process of all—the vote of the people." Slapping at conservationists, he declared there are no "valid arguments" to justify halting or delaying the water plan. "Abandoning the project now would, in fact, create a financial disaster for California," he added.

The environmentalists' legal actions, even if upheld by the courts, could not stop the project, now 80 per cent completed and 99 per cent contracted for. Other court challenges, if upheld, could slow or halt future development of other sources of

Upset balance

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Argentine peso denial

BUENOS AIRES, Oct. 21.

Argentina's Central Bank President Carlos Brignone denied the possibility of a new devaluation of the Argentine peso soon. He also said that the Government of President Lanusse intends to keep the present "two-tier" system of exchange rates, enacted September 20.

The statement was made to counter rumours of a devaluation after a sharp decline of the peso against the dollar. On Tuesday, the financial rate had closed at \$25 pesos to the S, while the black

market quotation went as high as \$60 pesos. On Wednesday, the peso recovered, with the financial rate closing at 7.45 pesos, while the black market remained at \$50 pesos to the S.

Argentina has three rates, two set by the Government and the third followed in the black market by the exchange houses that operate openly. The official Government rates are 5 pesos to the dollar for all import-export negotiations, a floating "financial" rate for all other foreign currencies.

Allende legal powers

SANTIAGO, Oct. 20.

PRESIDENT Salvador Allende asked Congress to-day for legal powers to bring key areas of the national economy under State control in a draft law outlining the scope of the three sectors—State, mixed and private—into which his Government wants the economy divided.

Under the law's provisions, banks, fishing, textile, paper, metal, cement and other important industries, will fall within the State sector. Already, by buying shares and Government

decrees, the State has gained control of private banks, and textile and fishing enterprises.

Opponents of Dr. Allende have charged that in doing so his Government has been acting illegally; but today's Bill, if passed, will put provision for such take-overs in the statute book. The Bill does not specify which activities are to fall within the mixed and private sectors, but observers here expect these to be defined during its passage through Congress.

Legal & General's new Earnings Related Pension Plan

In 1975 your works employees could end up in the new State Reserve Pension scheme. Unless you find them something better.

What other scheme offers these 4 advantages?

1 Geared to real earnings

Legal & General's new Earnings Related Pension Plan has been designed to take account of *total earnings*—including week-to-week fluctuations caused by overtime, bonuses and piecework. This means you can offer a realistic pension to *all* your employees, not just to a privileged few.

2 Easy to understand

With this plan, there is a *direct* ratio between the size of pension and the employee's contributions. For example, if the ratio is £1 : £2, an employee receives £1 p.a. pension for every £2 he pays in.

Try explaining any other scheme in two sentences!

3 Beats inflation

Inflation is one of the biggest problems with traditional pension schemes—and one of the greatest sources of worry to employees. But with this scheme you can, if you wish, revalue benefits both before and after retirement. So you can offer a pension that will maintain its value.

4 Simple and flexible

Administration of the plan is really easy. There is no annual 'renewal date' to disrupt the running of the system. Paper-work is reduced to a minimum—and most of it is done by Legal & General anyway. And the scheme is flexible enough to meet all the anticipated changes in legislation: so no expensive reorganisations are likely to be forced upon you.

Most hourly paid workers don't give much thought to pensions—until retirement actually arrives. It has never been a big issue—either for them, or their employers.

This is precisely why the Government has decided to make it an issue—for everybody. And for you, the issue is this: is the State scheme the best you can do for your people? Will you wait until your company has to join it in 1975? Or will you act now, and find a better alternative?

This is where Legal & General's new E.R.P.P. can help. It is the first scheme to offer so much scope, with so many positive advantages. And it's so simple, its advantages can be understood by *all* your employees.

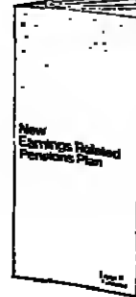
Taking the right decision now could make a real difference to your employees' future—and to yours.

E.R.P.P. is only one of a whole new package of pensions or the 70's from Legal & General. Send the coupon, or ask your Legal & General broker for more information.

Legal & General's investment power



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Please send me details of your new Earnings Related Pension Plan.

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POSITION.....
COMPANY.....
ADDRESS.....

Legal & General

Export News

Singapore urges local manufacture

A SINGAPORE minister suggested yesterday Britain could take a bigger slice of the large regional market for engineering goods by establishing manufacturing centres or branches in Singapore. Tang See Chim, Minister of State for Finance, was speaking at "Singapore Day" held in conjunction with the current British Industrial Exhibition.

By manufacturing in Singapore, he said, the cost of the products would be much lower, and companies would strengthen their competitive position. Companies with a branch in Singapore would be much closer to the scene of action, he added. This should enable them to identify and to react to business opportunities more efficiently.

Tang estimated that total annual imports of general machinery and equipment—excluding transport equipment—to this region including Australia and New Zealand, were worth \$350m. The demand could be further stimulated by the intensified programme of oil exploration, a mining development, growth of timber and other agricultural processing industries, and various construction projects to improve the infrastructure.

The accelerated economic growth in the region combined with the opening up of Western Australia, liberalisation of trade in Japan, and China's interest in expanding trade held promise for rapid growth in manufacture and sales of engineering goods.

DEALING WITH EASTERN EUROPE

Russia blames 7% rate for slow-down in trade

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

THE British Government was yesterday criticised for "unfair and unjustified accusations" against members of the Soviet Trade Delegation in London. At the same time, British exporters to the Soviet Union were told that their efforts were "not always sufficient or effective."

The critic was Mr. Viktor Ivanov, head of the Trade Delegation, who was following up an invitation from the Russo-British Chamber of Commerce, of which he is an honorary vice-president, to say why British exporters were not now doing better business with the USSR.

His forthright and unequivocal speech, heard by nearly 400 Soviet and British businessmen, was seen by some Chamber members afterwards as "mild in the circumstances" and by others "one of the toughest" in its history. Certainly, it represented the first detailed analysis for a long time of Soviet attitudes to British exporters.

Mr. Ivanov dealt thoroughly but briefly with the expulsions dispute. History, he said, had shown "a lot of attempts" to raise artificial obstacles to Anglo-Soviet trade, and the "unfair and unjustified accusations" against the Trade Delegation had "cast a shadow" over its normal activities and could not but affect this trade.

The expulsions—now referred to as such, though clearly on both sides of "mutual confidence and stable business links." He hoped, however, that, as in the past, common sense would prevail and that the Chamber would make its contribution to see that bi-lateral trade, now nearly three times higher than in 1953, would go on developing.

Mr. Ivanov's main theme was more explicitly commercial. It was to the effect that there were factors "within the control of British firms" that were adversely affecting their sales to the Soviet Union.

These existed, he maintained, in spite of the measures that had been taken to assist in the growth

of bi-lateral trade. Inter-Governmental agreements of 1963 and 1969 had helped, as had the establishment, earlier this year, of the Inter-Governmental Commission. Working groups had been set up and restrictions against certain imports from Moscow had been relaxed.

In addition, the newly announced Five-Year Plan offered scope for plant sales, notably in the fields of the motor, chemicals, synthetic fibres, oil products, textile and footwear industries. The 35 per cent. envisaged increase in foreign trade also offered room for Soviet purchases of equipment, raw materials and consumer goods.

But some restrictions—on, for instance, transistor radios, television sets, oil and oil products—did remain, and British tenders were becoming increasingly uncompetitive.

"Soviet buyers," Mr. Ivanov went on, "are first of all guided by price." One of the main reasons for the slow-down in U.K. exports this year had been the increase in the export credit interest rate from 5.5 to 7 per cent.

Of great importance to East-West relations, he said, was an atmosphere of stability, and East-West trade—as advocated by the Russians in their call for a European Security Conference—could play an important part in the relaxation of tensions.

Mr. John Meyer, the Chamber's president, said the criticisms of the companies gave ample food for thought. But, he added, the Chamber, as a non-political body, did not associate itself with this side of Mr. Ivanov's speech in any way.

He was sure, he said, that the British Government was not seeking to influence trade in any way.

Electric Company, Hitachi, and Mitsubishi Electric Company.

In the ceremony during which the Acting President of the Argentine Army, Brig-Gen. Norberto Sergio Novou, accepted the bids, Gen. Novou said there was a possibility that the British and Japanese consortiums would share the job. It consists of the electrification of the General Roef and San Martin suburban lines and the modernisation of the Urquiza Railway.

The plan for the bids to be examined during the next fortnight and for President Alejandro Agustín Lanusse to approve the contract on December 8. There is much doubt here, however, that the plan can be carried out according to this timetable.

THE THIRD WORLD

U.K. group may share in \$200m. railway scheme

BY OUR OWN CORRESPONDENT

BUENOS AIRES, Oct. 21.

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New export documents plan starts on Monday

By David Curry

EXPORT cargo sent to Southampton Docks for shipment on vessels sailing from next Monday will be refused if it does not comply with the new Customs regulations on documentation, the British Transport Docks Board has announced.

This step has been taken to eliminate disruption which might result from non-compliance with the new rules, the Board states.

Under these regulations, which come into force on Monday, exporters or their agents are required either to pre-enter their goods or to register with Customs for the allocation of a Customs Assigned Number (CAN). The pre-entry or CAN must be quoted on all export documents.

Responsible

Virtually all goods moved under a CAN number will be post-entered, though the two week time limit for the receipt of post entries by Customs must be rigidly adhered to. Failure to do so can lead to a £100 fine.

Anyone with proper authorisation from the CAN number holder may export goods under that number, the holder then being totally responsible to Customs for that shipment.

A number holder must have the system available to hold records of every movement under a CAN number for at least a year, and these are subject to Customs check at any time.

Containers

The regulations also require the production of manifests for goods exported in containers, road and rail vehicles or on consolidation by air before they can be loaded by shipping companies or airlines.

Many shipping lines have already warned clients that they will refuse liability for goods which have not been correctly documented.

DEALING WITH EASTERN EUROPE

Reaching the end users

WESTERN companies cannot rely on their contact with Foreign Trade Enterprises if they wish to penetrate East European markets in depth. Though these Enterprises are excellent and necessary starting points, they should be supplemented with a broad on the waters exercise, particularly when a numerically large number of end users can be reached.

Ministries, research institutes, technical groups, universities, chambers of commerce should also be kept informed, since these too can influence the ultimate purchase of the Western product.

The main techniques for communicating with a wider public break down into four main categories: trade press; direct mail; symposia; and exhibitions.

The trade press in Eastern Europe is straightforward. Since there is no competition among state journals, there is, to all intents and purposes, only one journal available for an industry or for a specific sector within that industry.

Audience

Thus, in the Soviet Union, there is one journal for each of the following industries: paper; printing; footwear; textile; tobacco; woodworking. For subdivisions of the chemical industry, "Chemical Fibres," "Organic Chemistry," "Plastics" are just some of the journals which cater for defined needs.

The U.K. media buyer has no problems, therefore. He merely chooses the obvious and can safely assume that he will reach the right audience.

The cost per thousand is irrelevant though the do vary enormously. Relevant only is the cost per industry or cost per sector of industry which each journal provides.

Advertisements should always be factual and technically informative. The slick, bigger than life or even humorous approach should be avoided. The factory engineer reads Western advertisements for information as he would editorial content. The results can often be surprising. Inquiries normally routed via the Foreign Trade Enterprises or only worth staging, however, if built.

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Peter Zentner examines the techniques by which the Western exporter can make his product known to the people who will actually be using it in Eastern Europe.

merely through an increase in business over the years.

Advertisements can be placed through the State advertising agencies or their representatives in London such as Albert Milbado. In some countries there is only one agency—interwarbung in East Germany, or Agpol in Poland. In Czechoslovakia and Hungary there are two competing agencies, for example in Budapest, Magyar Hirdet and Hungexpo.

Parallel with the advertisement campaign, company literature can usefully be dispatched whenever there are new products or product developments to report. This metric system should be used. Costs should not normally be included when the target is a technical rather than commercial audience.

The text of any mail shots must be, as in the case of advertisements, informative and not jazzy.

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papers can be read which have a genuine technical interest for experts.

A symposium must not be confused with a sales presentation. The purpose is to lay a solid foundation of knowledge at the technical level of a whole country in one quick short cut. The subsequent sales pitch elsewhere and at another time will then receive a more serious response from the commercial buyers. One Western company which has found the symposium an effective way of making the right impact on numerous occasions is Pöclain of Paris, who make construction equipment and sell it successfully in Czechoslovakia and elsewhere.

Exhibitions are clearly an important forum where the exporter can make contact with end users and others whom he might not otherwise meet, particularly in the Soviet Union. There is a large choice of exhibitions from the annual jamboree at Leipzig or Plodiv to specialised events by sector of industry.

The advantage of the specialist exhibition is that the participant knows from the start that the host country is staging the event because it is giving priority to that sector of industry: this would apply equally to the 1972 exhibition for building and road-making machinery or the 1973 exhibition for woodworking machinery, both to be held in Moscow.

The so-called salons, the major specialist exhibition held by the Russians, are by invitation only, though an uninvited exporter can usually obtain an invitation if his products are relevant.

The function of publicity in the East in fact is the same as in the West. Whether publicity takes the form of exhibitions, seminars, direct mail or advertisements, the objective is to inform not only the buyers but a wider spectrum of engineering, ministry officials, all of whom contribute to a business climate on Foreign Trade Enterprise contacts, is the foundation on which a stable, long-term business is built.

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Law Reports

Revenue wins two appeals on share dealing activities

VARIOUS FEATURES in Britain's tax laws had led to the emergence in recent years of "certain hybrid" stock and share dealing transactions, said Lord Morris of Borth-y-Gest in the House of Lords yesterday.

"These are paraded by their admirers as possessing the guise and garb of trading transactions," he said. "Other than the analogy of a wolf in sheep's clothing with the Revenue as the prey."

Losses

Lord Morris's comments were made when the House found in favour of the Inland Revenue in two appeals to decide whether certain transactions formed part of the trade of a dealer in shares. In the first, the House allowed with costs the taxman's appeal against a decision of the Court of Appeal, December, 1969, in favour of Gurneville Securities.

Lord Morris said the Gurneville made claims under section 341 of

the Income Tax Act, 1952, in respect of losses alleged to have been suffered in a trade of share dealing. The claims related to 1956-57 and 1957-58.

Certain transactions were entered into under which Gurneville acquired the shares of another company and the question to be considered was whether they were acquired and dealt with those shares as stock-in-trade or in their trade of share dealing. The arrangements that were made were pursuant to a devised scheme.

"When the scheme is considered and the various transactions by which it was implemented," Lord Morris asked, "is what is revealed the trading activity, albeit with complicated ramifications, of a dealer in shares or is what is revealed something which cannot fairly and rationally be so described?"

The case stated referred to and described the numerous "devises" and the steps and stages of the complicated transactions by which the massive operations were mounted, said Lord Morris. Transactions of much complexity were entered into.

"It is apparent and it is undoubted that the arrangements which were made resulted in financial benefit both for the sellers of the shares and for GS and that such benefit accrued because fiscal matters were handled with great acumen."

This was so even though some parts of the benefit were to accrue only to Gurneville. He had no doubt that the transactions under review were not those which could be regarded as trading transactions in the course of Gurneville's trade in shares and would allow the appeal.

Viscount Dilhorne said that looking at the scheme as a whole, the conclusion was inescapable that it was designed, intended and carried out, so far as Gurneville was concerned, mainly to provide a basis for claims against the Revenue. Such an operation, he said, was not the scope of Gurneville's trade.

Lord Simon, Lord Guest and Lord Donovan agreed that the appeal should be allowed.

In the second appeal, the same Law Lords dismissed an appeal by F. A. and A. B. Ltd., dealers in stocks and shares, against the Court of Appeal decision in May, 1969, in favour of the taxman.

Lord Morris said that the appeal concerned an agreement in March, 1960, relating to the shares in an investment company. Lord Morris said it was submitted that the "truly strange" arrangements which were made were but the arrangements of trading transaction of a dealer in shares. It was further submitted that the elaborate and unusual provisions which were entered into merely reflected the fact that the shares possessed a special value if sold to a dealer in shares. He could not accept those submissions.

"It would be a complete delusion to regard the transaction in this case as a share dealing transaction coming within the area of trade of a dealer in shares. It was something quite different."

Specialists

It was during this judgment that Lord Morris referred to the emergence of the "hybrid" transactions.

"It may be that there are some who have become specialists in the devising of such transactions and who as a result are sought out by and are consulted by vendors of shares who seek to have part of the profit for which such transactions provide," he said. "If any of these specialists are to be found among those whose ordinary trade is that of dealing in shares it may be said that in the fashioning of these tax-engineering operations they may be stepping aside from the main path of their trade."

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Telephone: Worthing 44741 (STD Code 0903)

E. J. Ascough, Secretary.

Attack on means-test benefits

By Joe Rogaly

A CONCERTED attack on all means-tested benefits, including the Government's Family Income Supplement, is made in a new compendium, *Family Poverty*, published yesterday by Duckworth in association with the Child Poverty Action Group.

The idea of a negative income tax, which is being developed by some thinkers inside Whitehall, is also rejected by the group.

What is called for in place of such selectivity is a tax-free allowance that would do the work at present attempted by family allowances and child tax allowances. This would be paid to everyone.

The book is edited by David Bull and has contributions by 10 authors. It is probably the most comprehensive representation yet published of the administrative and philosophical notions of the Child Poverty Action Group. Students of the subject will find it valuable.

Family Poverty. Programme for the Seventies. Duckworth, £1.25.

UNDERTAKINGS IN PATENT ACTION

Four defendants in a patent action gave notice in the High Court yesterday not to infringe the copyright designs of Eildid (Colchester), of Colchester, in the production of "Sole-Lok" and "O-Lok" security devices.

The defendants were McEneaney Security Associates, of New Barnet; Herts; Mr. Duncan Macleod, of Earl Court; Gerald Bednash, of Golders Green; and Mr. Norman G. Hammond, of Epsom.

Mr. Justice Graham said the undertakings would be valid until trial of the action.

PLYGLASS PLANT COMPLETED

Work was completed yesterday on a firm factory at Alfreton, Derbyshire. Plyglass is opening what will be the largest insulated glass plant in the U.K.

"How did you choose your computer?"

Not too difficult. To begin with its a matter of breeding, same as a horse. We started looking at UNIVAC as a company because they've got the pedigree.

They made the first commercial computer. They were first in the field with real-time and communications... major companies throughout the world have been using their systems for years. And of course they helped to put the men on the moon.

Impressive, I agree. But why the 1100 Series? They've got any number of systems.

Well, let's say we needed a class horse... power, stamina, adaptability. The UNIVAC 1100 series gives us all this. An exceptional performance in both hardware and software, ideal for our present requirements, and on-site expandability to take care of any growth situation. We're starting with an 1106 and we can expand up to the 1110.

Did it take you long to make up your mind?

Some months of course... you don't rush your fences in this game; we took a long, cool look at their competitors before we put our money down, and we all agree we're on a winner!"

UNIVAC 1100 Series

UNIVAC Division Sperry Rand Limited, Univac House, 160 Euston Road, London N.W.1. Tel: 01-387 0911

FIRST IN REAL-TIME AND COMMUNICATIONS

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European News

Record sum for Nobel prizes

By John Walker

STOCKHOLM, Oct. 21. THE NOBEL Foundation this year made available a record sum equivalent to £180,000 for the five prizes awarded annually.

The prizes, each worth £36,000 this year, are given for medicine, literature and for services to the cause of peace, physics and chemistry. The latter two have not yet been announced. The winners will be named on November 2.

In addition, the Swedish Central Bank at its tercentenary celebrations in 1988, undertook usually to place a sum of money at the disposal of the Nobel Foundation in memory of Alfred Nobel. The foundation is careful to point out that this is not a Nobel prize, as it was not

PABLO NERUDA, poet, novelist, Marxist, and Chile's ambassador to France, yesterday was awarded the Nobel Prize for literature, worth about £36,000.

The Swedish Academy said that Mr. Neruda had been chosen for poetry that "with the action of an elemental force brings alive a continent's destiny and dreams." One of his best-known works, *Canto General*, describes the volcanic geography and history of Latin America down the ages.

Instituted by Alfred Nobel and not originate from his state, but in value and by the uses it equals a Nobel prize.

When Alfred Nobel, the inventor of dynamite, died in 1896, he left his capital to be invested in a fund, the annual interest of which makes up the prize money. In 1901, the capital amounted to SKr.31.2m. (nearly £5m.) with SKr.850,000 interest in prize money. By the end of last year the assets had grown to SKr.106.6m.

The Foundation is governed by five-man Board of directors, one of whom is chairman and is appointed by the Crown; the others are appointed by the five awarding bodies. The board acts as a normal board of directors would in an investment company which aims at maximising profits.

The Foundation has one distinct advantage over a normal commercial concern in that it has been exempt from taxes in Sweden since 1946, except for municipal real estate tax, indirect State taxes and purchase tax. Tax exemption is also enjoyed on most of its investments abroad.

POLICY CRISIS IN FINLAND

HELSINKI, Oct. 21. RIME Minister Ahti Karjalainen four-party coalition government stood on the threshold of a vote today with the Social Democrats and the Centre Party quarrelling over agricultural policies.

Mr. Karjalainen described the situation as "very tense" and held an emergency meeting to get between Cabinet members and representatives of the Agricultural Producers Central Union (ATK) "would prove decisive."

Denmark expected to give boost to industrial finance

BY OUR OWN CORRESPONDENT

COPENHAGEN, Oct. 21.

THE DANISH Socialist Democratic minority Government is expected to supplement its 10 per cent temporary import surcharge with a series of new measures in the coming weeks designed to increase the supply of investment capital to industry.

The Government successfully rushed the import measure through the Folketing (Parliament) early this morning, when it was approved by 90 votes to 88, a majority of one more than the Government had expected. The measure was delayed almost all day Wednesday in committee, when representations from the Opposition and some 80 business organisations forced the Government to agree to substantial new exemptions to the surcharge.

France abolishes securities controls

BY ADRIAN DICKS

PARIS, Oct. 21.

ABOLITION of the French investment dollar pool earlier this week, has come as a welcome breath of air to the financial community here.

As outlined by an official decree published today, French residents may now freely buy and sell foreign securities and acquire the necessary foreign exchange through the floating of the financial foreign exchange market. The effects of this measure have already been felt in a steady upward movement of the dollar on the free market, where its "devaluation" from the official parity is now well under 2 per cent.

The Paris financial community is waiting to see how the Government will implement some of the reforms of the securities markets outlined in the Baumgartner report last July and accepted by the Minister of Finance, M. Giscard d'Estaing, earlier this week.

M. Giscard d'Estaing's original draft budget, presented last month, did not mention the question of reforming the bourse — as M. Wilfrid Baumgartner, himself a former Finance Minister and currently chairman of Rhone-Poulenc, pointed out rather bitterly to journalists a few weeks ago.

The revised budget presented to the National Assembly, however, foreshadowed Government action in reforming the legal responsibilities of savings institutions and of fund managers, the legal status of stockbrokers — perhaps leading to the emergence of jobbers on the London model — the streamlining of takeover and block trading arrangements, greater mechanisation of market operations and further relaxation of exchange controls.

Turkish police break up urban guerilla group

ISTANBUL, Oct. 21.

POLICE have arrested 15 people after breaking up a plot to rescue a group of urban guerillas now on trial for their part in the kidnapping-murder of Israeli Consul-General Ephraim Elrom, the Izmir martial law commander announced today.

In his announcement, Admiral Cemal Suer said the arrests had been made between October 15 and today and included Binali Erdumlu, 27, who has been sought since Mr. Elrom was found shot dead in an Istanbul flat in June.

The announcement said the group had plotted to kidnap senior NATO officers, senior public officials and prominent foreign businessmen whom they planned to hold to ransom for the freedom of Mahir Cayan and his associates, now facing a military court in Istanbul. Cayan and 26 others have been on trial since mid-August and the death sentence has been demanded by the prosecution for 13 of them, including four girls. The main charge against them is one of attempting to overthrow the constitutional regime by force and setting up a single-class dictatorship.

To-day's announcement said the Erdumlu group had rented a flat in the centre of Izmir where they prepared their plan of action for the kidnappings. The authorities today called on the population of Izmir to exert the utmost vigilance in their houses, streets, local districts, and to report any suspicious persons immediately.

LADY FLEMING RELEASED

By Our Own Correspondent

ATHENS, Oct. 21.

LADY AMELIA FLEMING was released from prison today after a Piraeus court of misdemeanours accepted a petition she be temporarily freed on health grounds. The petition filed by her lawyer last week was based on a proviso in Greek penal law under which prisoners can request temporary suspension of their sentence if they can prove their detention endangers their life because of ill health.

Lady Amelia, 62, widow of the penicillin discoverer Sir Alexander Fleming, and four others were convicted by a military tribunal last month for trying to help 32-year-old Alexandros Panagoulis, the would-be assassin of Premier George Papadopoulos escape from prison.

NORWAY

Workers on way to boardroom

BY OUR OSLO CORRESPONDENT

UNDETERRED by scathing criticism of the scheme for management, Norway's Labour Government is pushing ahead with its plan to give industrial workers a say in the running of the companies they work for.

The necessary legislation will be tabled today and the Government hopes it will come into force in January, 1973.

The scheme involves changing the laws regulating limited companies, so that all such companies with more than 200 employees would have to create "company councils" with one-third employee representation. These councils would elect the company's board of directors; would have a voice in all important policy decisions, and the final say in any decision regarding major investment by the company, or significant changes in the number of its employees.

The councils, a totally new concept in Norwegian company structure, would have at least 12 members and be elected by direct secret ballot: employees would choose their representatives from among their own ranks; the remaining two-thirds would be chosen by shareholders.

For smaller limited companies, with between 50 and 200 workers, the Government would propose a change in the law which would give employees the right to elect — again from their own ranks — a third of the members of the board, or at least two.

As they stand, the proposals would affect some 180,000 Norwegian workers in 255 limited companies with more than 200 employees, and a further 72,000 workers in over 750 companies with between 50 and 200 employees. These totals include all workers in manufacturing industry, among them employees of limited companies owned by the State, such as the State iron and steel plant A/S Norsk Jernverk (though additional legislation will be needed to cover the State-owned companies).

Not affected by the proposed legislative changes are some 30,000 workers in the building and construction industry, and some 40,000 workers in the shop and distributive trades. Their

case is still being considered, a Ministry spokesman said.

Also left out are workers in co-operatives—though these include a few fairly large undertakings, by Norwegian standards—and all the white and blue collar employees of State and local government. The co-operatives will join the scheme, the Government has promised, but special legal problems make it necessary to draw up separate legislation to cover them. It hopes to have this ready soon.

For the time being, however, no attempt will be made to introduce "democracy at work" for the civil servants. Labour has pledged that their case will be "studied" as part of its general aim to give all groups of workers more influence over their own working situation.

When he announced the Government's plan some weeks ago, at a conference of Labour Party and trade union officials, Mr. Odvar Nordli, Minister of Labour, appealed for co-operation from both workers and employers to make it succeed. The proposals were drastic, he admitted, and marked a break with existing laws and customs. But employees could not be given greater influence in their companies' management without affecting the power other groups had held up to now. He hoped that the owners of Norwegian business and industry would not adopt a "negative and stubborn attitude" to the scheme, which he claimed could further develop the valuable spirit of co-operation which already prevailed between workers and management in Norway.

Not impatient

The workers, for their part, must not be too impatient in pushing their claims to "democratic rights." Nor should they put too much faith in legislative changes alone. The right of employees to help determine company policy, and to influence their own working conditions, could not be guaranteed just by securing employee representation on boards of directors, or

company councils. It would depend on the whole picture—the efforts made by the union members in each company, and the co-operation achieved between employee representatives and management.

Despite Mr. Nordli's plea, negative reactions to the plan were not long in coming. The very day it was announced, the deputy managing director of the Norwegian Employers' Association said on TV that the proposed company councils were an "unnecessary" innovation. The scheme, he said, would make the important issue of industrial democracy into "a political football." He added, however, that his association was willing to see employees represented on company boards "on a trial basis."

The employers' second thoughts on the scheme have been no more favourable. After studying a draft of the legislative changes the Government proposes, the Employers' Association and the Norwegian Federation of Industry told the Ministry of Labour they still believed the idea of company councils to be a bad one. In a joint letter to the Ministry, they said it would raise problems regarding the respective competence of a company's Board of directors, its company council, its advisory council and its shareholders' general assembly. The draft legislation made no attempt to solve these problems, the letter said.

The letter also criticised the proposed legislation as being badly drafted, and "on vital points as ambiguous as the Government must re-evaluate and clarify it thoroughly before it is submitted to the Storting."

It raises a wide range of legal and organisational questions of great significance, without providing the answers. In its comments, the Conservative Party has also turned thumbs down to the "company councils" idea, but has said it is willing to see workers represented on company boards. After 50 of the party's top officials had spent a day discussing the plan, Mr. Kaare Willoch,

Conservative chairman, said his party believed that the proposed councils, by transferring the power of decision to a new body, would in many cases impair the decision-making ability of company managements.

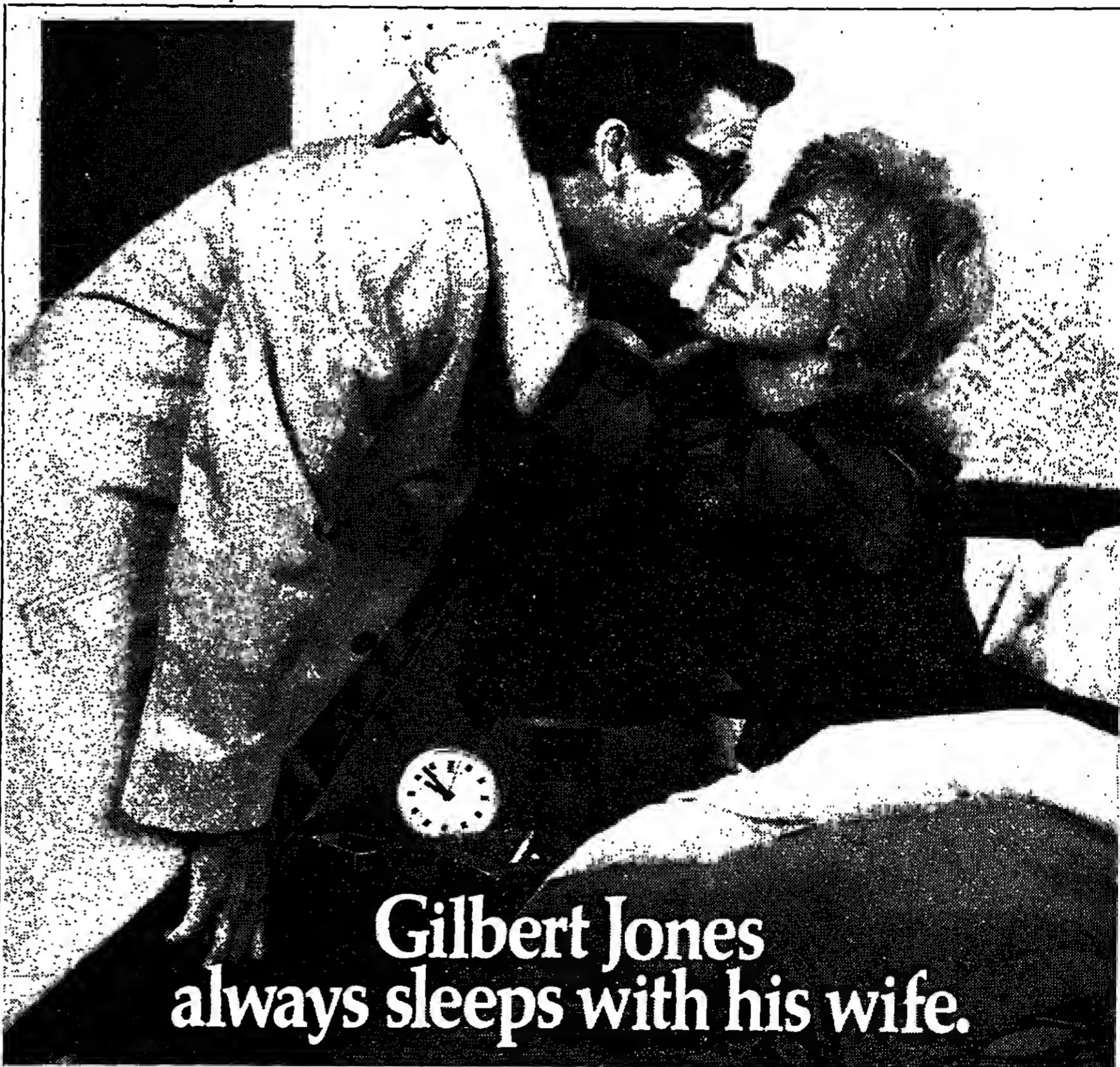
The workers would feel the ill effects of this before anyone else," Mr. Willoch commented.

Ideally, he said, the Conservatives would like to see voluntary arrangements to put workers' representatives on company boards on a trial basis. But they would be willing to meet the other side half-way, and vote for a law giving workers in large industrial limited companies the right to be represented on company boards—if the workers themselves wanted it. On the other hand, if Labour insisted on trying to force through the present scheme, the Conservatives would vote against it.

Better job

Labour has never counted on Conservative support for its plan. It does believe, however, that it can get the scheme through the Storting with the help of some non-Labour votes (Labour has only 74 of the Storting's 150 seats). The Liberal Party favours in principle the idea of legislation to give workers a greater voice in management, and Mr. John Aunhaugen, the chairman of the Centre Party, has expressed support for the specific idea of "company councils" as a means of achieving this end.

To the argument that the new councils will lead to less effective management, Labour replies that the reverse will be true. It points out that wherever workers have been given a say in company decision-making, as an experiment, increased effectiveness has been the result. Typical of Labour's confident attitude was this comment by Mr. Tor Aspengren, chairman of Norway's TUC: "A very large number of the present members of Boards of directors can with advantage be replaced by workers' representatives. Our members will do a better job."



Gilbert Jones
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Flying time approx. 45 mins.	Flying time approx. 1 hr.	Flying time approx. 1 hr. 20 mins.	Flying time approx. 1 hr. 10 mins.	Flying time approx. 2 hrs 10 mins.
Return tourist fare £15-40	Return tourist fare £26-40	Return tourist fare £22-00	Return tourist fare £22-00	Return tourist fare £31-40

THE NEW PARKER FIBRE TIP

A new kind of Parker is being launched this year. The first fibre tip we've ever sold in this country. The Touché Special, which is refillable, costs 90p including the gift box. There are quantity discounts for orders over 50.

Your company's name can be put on the barrel. Your Parker dealer can give you more details, or you can ring Peter Stonehouse on 01-834 4641, or post the coupon.

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PARKER

Common Market Debate

The Great Debate begins

"Such a chance of economic expansion, such a base for increased authority, such an opportunity to build security for the future, will not recur for many a day, if it ever comes again."

So, Sir Alec Douglas-Home, the Foreign Secretary, looking forward to the end of the Commons debate which he opened yesterday, called on MPs to give the clearest signal for the country to embark upon the Common Market adventure.

Sir Alec did not think there was much more to say—but with more than 200 MPs queuing for a word, to say nothing of the Channel Islanders trying to butt in from the Bar, this is certainly going to be a laquacious launching.

The latest unemployment figures were quickly lost yesterday under the lustrous flood of the Market in spite of two attempts to mount emergency debates for them. And even those who cannot speak can still shout—as some Labour MPs soon showed Sir Alec.

This was the time and place for decision, he said. "No, no," they protested. The Commons had

twice agreed to negotiations, convinced in principle that Britain should enter the EEC. "No, no," they protested again. The Conservative manifesto was explicit, he said—and they feared Sir Alec as Mr. Wilson made it more explicit: "to negotiate, no more, no less."

"If we were now to reject the opportunity and the invitation to join the EEC, we must pause," said Sir Alec, pausing to glance at the Labour leader, "and ask ourselves how would our reputation as a nation for reliable dealing be looked upon both in Europe and in the rest of the world." Sir Alec stirred his shipmates with a ringing phrase or two—at the sound of which Mr. Roy Jenkins, Mr. Harold Lever and Mr. George Thomson ventured into view on the Labour front bench.

But it was Mr. Denis Healey who got up to argue that, however adventurous the Government, their vessel was ill-equipped for its voyage. The balance of payments burden that it would have to carry would all but sink it, he said. Why should

the crew risk everything for a cargo of benefits for the French farmers?

Unemployment and rising prices were rotting the built-in if the country was not localised in economic stagnation it would have to trim its sails with another devaluation. In spite of the "so-called free vote," the truth was that Mr. Healey was whipping a crew together, he said. But the public could not be coerced. Mr. Healey called for a general election—without obvious hope of any response from the Prime Minister who clearly knows which way the winds are blowing.

One favourably forceful gust came fairly quickly from Mr. William Rodgers, one of Labour's pro-Market speakers. "I cannot see how any MP who has had a consistent and clear view either way and who believes that this is a decision of the greatest consequence for Britain can be expected to go meekly into the division lobby with his tail between his legs," he said.

Philip Rawstorne



SIR ALEC... I trust the House will give the clearest signal.



HEALEY... a competitive jungle in which Selsdon Man can roam.

Sir Alec: Time for decision is now—and in Parliament

SIR ALEC said: "There is wide-spread recognition that we have reached the time of decision, and the proper place for that decision is to be taken in Parliament."

"Since July, in the constituencies, MPs have discussed with members of the public the principle of entry and the detail of the terms of entry as well as the implications for the future," he said.

Solemn

When Sir Alec suggested that the proper place for the decision to be taken was Parliament, Labour MPs shouted "No" and "You're not getting away with that."

Sir Alec said that in 1961 and in 1967, the Commons, after sober debate, had agreed that Britain should negotiate.

"Unless, and it is an unworthy thought, MPs are relying on time to provide them with an ability, the assumption must be that the votes then given were recorded with the conviction that, in principle, Britain should enter the European partnership."

"I see no other interpretation which can be put on the majority view on these solemn Parliamentary occasions."

"Again, at the General Election in 1970, no elector can possibly have been in any doubt at all that, had the Socialist Party been elected, they would have resumed the negotiations where they had left off."

"The Conservative manifesto was explicit. It said: 'If we can negotiate the right terms we believe that it is in the long-term interest of the British people to join the EEC... that would be a major contribution to both the prosperity and security of our people.'"

Mr. Wilson intervened to say that the whole House wanted the debate to proceed with the maximum freedom from disturbance and thus would Sir Alec confirm that the commitment was to negotiate in good faith."

Sir Alec said this was true. "But no one could have been in any reasonable doubt at all, if we were successful in negotiating proper terms, that we would recommend to Parliament that Britain should join the EEC."

What was more, according to those Ministers in the Socialist Government who were closest to the negotiations, those terms appeared to have a material resemblance to what the Socialist Government would have agreed to."

Again Mr. Wilson intervened to say that Sir Alec if he felt the present Government had not the terms which would have been agreed by a Socialist Government."

Decision

Sir Alec replied that, although Mr. Wilson did not think so, there were no terms which he would dispute what he had said and he pointed out that Lord George-Brown did not dispute with Mr. Wilson.

"If we were now to reject the opportunity and the invitation to join the EEC, we would have to pause first and ask ourselves how would our reputation as a nation for reliable dealing

be looked upon, both in Europe and the rest of the world," he said.

"It is not possible to say that this House when it took the decision to negotiate in principle, did not know what it was doing and did not know the consequences implicit in negotiating for entry."

He said he had had many conversations with Commonwealth leaders in recent years. "I believe they have come through a period of anxiety to the belief that it is right in their own interest for Britain to enter the Community. I have no doubt whatever that the balance of advantage to the Commonwealth falls decisively on the side of Britain's entry into Europe."

"Without any tariff restriction and, even more important, with the prospect of steadily reducing non-tariff restrictions, this must be an opportunity which the British industry can seize and of which it can take great advantage."

The people who did the country's business were happy to accept this challenge.

"I would have thought that recent trends in employment firmly underlined the need for this country to gain free and permanent access to its largest and most promising export markets."

"The implications in terms of jobs and job opportunities for this country are surely apparent."

Evolution

Another feature of the Common Market which could be greatly to our advantage, was regional policy. "If we go into the Community one we shall be in it before regional policies are far advanced and will be able to influence their decisions."

"That could be of great importance to Scotland and other areas of Britain where unemployment is so stubbornly persistent at a high level."

It was in the constitutional area of the political evolution of Europe that fears were most acute, and, for some, still lingered.

"Great countries with the history of the European nations cannot be dragged or coerced into a pattern of political association which one or the other of them does not like."

"To attempt this would be to attempt to break up the Community. Even to try and do such a thing is totally against the spirit of the association."

"But even if the Community, or some of its members, try to introduce something of a lesser nature which was unacceptable to one member or another, why should it be so readily assumed that we should be unmarshalled or overruled?"

"In the six years or so to 1970 we had begun to show what the psychological would call considerable withdrawal symptoms. It is time we regained some of our confidence and entered a partnership knowing we are going to pull our full weight."

Another aspect was security and all the problems it posed for Western Europe in the context of defence and détente. The balance of power was achieved through

"it would take time and great patience to work out this design. But when Germany, France, Italy and the rest, all down to talk about their problems of security and the attitude to world problems of the future, it is vital we should be in their councils."

"It is essential we should be in the councils when the questions are discussed. Decisions should not be taken without us."

Greatest

"My own conclusion is quite clear—that such a chance of economic expansion, such a base

Free vote 'disreputable' says Healey

MR. HEALEY compared the Common Market issue to the Northern Ireland situation. "Anyone who tries to approach the issue coolly, with moderation and reserve is likely to be unpopular on both sides."

"Whatever may happen in future, at present what is called the European Economic Community is not of Europe. Even the Economist agreed that the Common Market was not much more than a commercial set up covering six out of 24 European countries."

To oppose entry on terms that the Government has negotiated was not to be anti-European, Sir Alec's argument at the Tory Party conference that it was vital to join a regional grouping could be relevant unless all the countries in the Community agreed to surrender of sovereignty far beyond what anyone in the U.K. could tolerate today.

There was no chance of a Common Market foreign policy while the French disagreed on policies towards the U.S., the Soviet Union and the Middle East.

Mr. Healey said he was deeply disturbed that Sir Alec had not, when questioned, given any hint of the Government's view of the proposal to share nuclear weapons with France, and create a European deterrent.

"There is no prospect of an Anglo-French nuclear force replacing the role played by American nuclear forces in the defence of Europe."

Any attempt to set up such a force would split Europe from America and Canada. Any attempt to set up a deterrent which would include Germany would split Britain and France from Germany and the rest of Europe.

If it included Germany, it would rule out any hope of improving relations between East and West."

Mr. Healey said the Government had not given detailed estimates of the costs of entry to the House but it was known

that the U.K. had to pay certain penalties for joining which none of the other members of the Sir had had to face.

If the Common Market were a real community, aiming to share benefits and costs alike, it should have considered our handicaps in joining and been prepared to reduce our subscription. "But in fact, what happened was exactly the opposite."

Mr. Geoffrey Rippon had said that if we made a contribution of about 6 per cent of the total contribution to the EEC budget, everything above this figure would be a net gain for the rest of the Community.

Mr. Rippon made a half-hearted attempt in December to bring this scandalously unfair contribution down, but he knuckled under completely in May after a meeting between the Prime Minister and President Pompidou.

The result of that means we will have a burden of foreign exchange to carry of £100m. in 1973, £500m. in 1977, and it will go through the roof between 1977 and 1980."

It was very odd that a Government which was hostile to helping lame ducks in Britain should be so ready to help them on the Continent's farms. But, in fact, most of the money would go to wealthy farmers in France, Holland and Luxembourg.

Campaign

Referring to unemployment, to increasing prices and to low investment, Mr. Healey said: "We have no longer regarded entry to the Common Market in 1973, if we decide on entry, in a state of economic stagnation, with unemployment at a higher level than anybody on either side of the House is prepared to tolerate either on a moral or economic point of view."

"The Prime Minister seized the Common Market as a competitive jungle in which Selsdon Man can roam at will, and in which all lame ducks go to the wall and trade unions are forced to face the facts of life, and to which a few years of misery will produce a Conservative heaven."

The Tories had not got away whether the Government has

changed its position on the importance of the Common Market. "The plain fact is that this so-called free vote is a disreputable piece of bungling into which the Government has been forced against its will by the knowledge that it cannot get a majority in this House from the votes of its own supporters."

Survival

Mr. Healey called for a general election on the issue. "Of course, the Common Market would not be the only issue but a general election would also give the unemployed, the housewives, the working men and women of this country, a chance to get out of a circle of despair into which they have been thrown by the present Government."

"A general election alone would give Britain the chance to secure those fundamental changes in its economic and social policies which are vital to its survival in or out of the Common Market."

Mr. Healey referred to a newspaper article claiming that the Conservative Whips would continue to use every sort of persuasion to bring backbenchers into the lobby. The Government was asking all members of its own party for their support and this was a phrase used in the Conservative dictionary to denote a whip.

"The Government is taking precisely the same steps on this vote as it takes on a whipped vote," said Mr. Healey.

Mr. Healey asked if the free vote meant that the Government no longer regarded entry to the Common Market as an integral part of its strategy.

Did it mean it no longer considered it as a major element in its policy, following the announcement this week that it has renegotiated, from October 1, its financial arrangements on the 50 aircraft it originally ordered for the 39 TriStars remaining unsold out of the original 50.

All payments already made on those 39 aircraft are being retained by Lockheed and will be refunded to Air Holdings as and when the aircraft are finally sold (as opposed to being taken on option) and progress payments are forthcoming from the new customers. In any event, it is Lockheed's intention that Air Holdings should be refunded entirely by July, 1977, at the latest.

Atom secrets for Paris report denied

BY JUSTIN LONG

THE Prime Minister yesterday rejected as misleading a newspaper headline maintaining that Britain must give France atom secrets after entry into the European Economic Community.

Labour backbencher Mr. John Mendelson, challenging Mr. Healey on references to this issue reported to have been made by M. Jean-François Deniau, the Brussels Commissioner who has responsibility for European-American relations.

Mislead ing

Mr. Mendelson contended that the report proved what the British Government had always

denied—that it was intended to set up a third nuclear deterrent. Mr. Healey said the misleading headline proved nothing of the sort, and added: "My own position on the matter of a French deterrent in 1973, if Europe has been on record for the last six years for every word to read."

M. Deniau's article did not say that Britain must hand over anything to France. What he suggested was that there should be a change in the McNamara Act, under which Britain did not pass on to other countries nuclear information obtained from American sources.

Lords business

NEXT WEEK'S business in the Lords was announced as follows: TUESDAY: Town and Country Planning Bill, Commons amendments; first of three

days' debate on British membership of the Common Market. WEDNESDAY: Commons debate. THURSDAY: Commons debate; Prorogation

Air Holdings renegotiates TriStar deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR HOLDINGS of the U.K. will still have several millions of pounds invested in the U.S. Lockheed TriStar airliner programme, following the announcement this week that it has renegotiated, from October 1, its financial arrangements on the 50 aircraft it originally ordered for the 39 TriStars remaining unsold out of the original 50.

It was made clear in London yesterday that Air Holdings has not withdrawn from the TriStar deal; in fact, it still has a contract on the 50 aircraft. But it is now no longer making progress payments to Lockheed on the 39 TriStars remaining unsold out of the original 50.

All payments already made on those 39 aircraft are being retained by Lockheed and will be refunded to Air Holdings as and when the aircraft are finally sold (as opposed to being taken on option) and progress payments are forthcoming from the new customers. In any event, it is Lockheed's intention that Air Holdings should be refunded entirely by July, 1977, at the latest.

The 11 TriStars already sold out of the original 50 have gone to ten in Canada and one to Air Jamaica. Both of these airlines have options, or "second buys," time aircraft for Air Canada and one to Air Jamaica—totaling another ten aircraft which, if turned into firm orders, will thus reduce the 39 aircraft outstanding from the TriStar order to 29.

The general belief in Lockheed and the aircraft industry is that those options will be confirmed as firm orders, which is why Mr. Dan Haughton, chairman of Lockheed, in his statement earlier this week, referred only to an outstanding 29 aircraft, as opposed to 39.

This also explains why Mr. Haughton said that the Air Holdings renegotiation had resulted in the TriStar order book coming down from a total of 178 aircraft to 149, made up of 103 aircraft on firm order

with 46 on option or "second buys."

The benefit of the renegotiation to Air Holdings is that it is no longer committed to paying progress money on aeroplanes that have not yet found buyers, while it will get back eventually the money it has already spent.

Had it cancelled out of the contract altogether, it would probably have forfeited its payments to date, and would also have had to pay heavy cancellation fees.

So far as Lockheed is concerned, it still has the progress payments already made, and can continue to work on the 39 aircraft involved with its own money, so that when further orders are forthcoming from customers outside the U.S. they can be implemented quickly.

A spokesman for Lockheed said in London yesterday that both the U.S. Government and the banks had been aware of renegotiation of the TriStar deal for some time, and it was a recent financial arrangement between Lockheed, the U.S. Government and the banks.

It is hoped that the first orders for the TriStar TriStars refinancing plans were completed will not now be long delayed. Among customers discussing aircraft in recent weeks is the Line Aviation of the U.K.

At this time, there are no orders of any order from British Airline. But such an order is not ruled out, although Mr. Dan Haughton said this week that he does not expect BSA to take any decision until after mid-1972.

Unfair dismissal

The most important new job in the industrial tribunal under the Industrial Relations Act would be to hear complaints against unfair dismissal. The main job of industrial tribunals, which existed now, was to hear about redundancy payments.

The tribunals would deal with the rights of individuals, and asked: "Are the trade unions longer concerned about the interests of ordinary workers?"

Speaker to rule on privilege allegation

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE SPEAKER, Mr. Selwyn Lloyd, will rule in the Commons today on whether a newspaper report claiming the Government is considering giving the Queen and other members of the Royal Family massive pay rises is a breach of Parliamentary privilege.

The matter was raised yesterday by Mr. William Hamilton (Lab. West Fife), a member of the select committee now reviewing the Civil List and one of the most outspoken critics of Royal spending.

The committee's proceedings are secret and strictly controlled by the rules of privilege. Mr. Hamilton sought a ruling from the Speaker on whether the report, in the Daily Mail, was a prima facie case of breach of privilege.

He said it was not fair him or anyone else to comment on the

Kennedy's remarks 'resented'

LORD BALNIEL, Minister of State, Defence, said that he

resented very much indeed the sentiments expressed on Wednesday by Senator Edward Kennedy about British troops in Northern Ireland.

Earlier Sir Gerald Harkin (C. South Wore.) had attacked the "deplorable statement by Senator Edward Kennedy that Britain is a 'ruling' U.S. by hayonet and bloodshed."

And Mr. Ted Leadbitter (Lab. Hartlepool) said he objected "very strongly" to Senator Kennedy's remarks, which were "electronic comments, unfortunate and unwise."

Lord Balniel told Mr. Leadbitter: "I echo the sentiments you and Sir Gerald have expressed in resenting very much indeed the sentiments expressed by Senator Kennedy."

£20m. contract for Hawker Siddeley

GOVERNMENT proposals for ordering an additional squadron of Buccaneers for the RAF—16

aircraft—would provide for the multi-role combat aircraft. Hawker Siddeley with a £20m. contract—were announced in a written Parliamentary answer yesterday.

This measures follows the decisions taken by Ministers last week in the context of the unemployment situation to accelerate the naval building programme by the expenditure of £70m. in the next three years and to increase the strength of the army.

During a day when the Opposition again sought to harass the Government over the unemployment issue, the Prime Minister was drawn into the row in the Commons when he answered questions on the latest published figures.

On defence proposals, there was particular criticism over the

Carr hopes unions will think again about CIR

BY ELISBETH GANGLIN

HARROGATE, Oct. 21

THE hope that it would not be too long before the trade unions recognised that by failing to participate in the Commission on Industrial Relations they were denying their 10m. members the support, understanding and service they ought to have was made here to-night by Mr. Robert Carr, Secretary for Employment.

He was making the opening address to the national conference of the Institute of Personnel Management. To-morrow more than 1,400 delegates will divide into sections to discuss subjects ranging from the relationship between management and corporate planning to management training needs and the business schools.

The CIR's primary job, Mr. Carr said, was to secure reform by voluntary agreement. Regarding the announced changes in the regulations governing industrial tribunals, he commented that the lay members would in future be

drawn from a single panel of people with knowledge or experience of industry and commerce—a change that was no wish of any order from British industrial tribunals.

It had been forced on him by the instructions given by the Government and the trade unions, and the trade unions had asked: "Are the trade unions longer concerned about the interests of ordinary workers?"

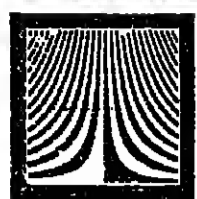
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Simply there to help



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Hovertrain on test soon

BY the end of this month, instruments, air cushion pads, and the all-important motor which will provide 6,500 lbs of thrust for the first full-scale tracked hovercraft vehicle in Britain will have been installed.

Then the unit will be moved out on its track, which looks like a huge concrete girder stretching three miles across the flat Cambridgeshire countryside. The differences with the hovercraft used in bridges and other structures is the external finish, kept to within 1-inch overall.

After tests of the components of the vehicle's propulsion and sustainer systems, track running will begin, and while it is hard to say just when the first trip will be made, Mr. Michael Charlton, technical head of the project, has no doubt that his brainchild will have passed the 100 miles per hour mark before the end of the year.

All the running of this important experimental vehicle will be under remote control. From a centre something like the bridge of a ship, overlooking the track, test staff will be able to operate the train and, at the same time, receive a mass of information relayed back from equipment on board concerning the behaviour of major components such as the lift fans and the motor, as well as the movement of the vehicle itself.

In fact information on as many as 300 different values will be beamed from the vehicle to the test centre by short wave radio and recorded there for immediate processing by computer. An analytical run of this kind would take about three hours so that any modification required as a result of work in the morning's tests could be carried out in time for afternoon runs. This is because the hovercraft and support equipment have been designed for great ease of access and alteration.

The unit will thus accumulate vital information leading towards the definitive design of a commercial vehicle very quickly. But the inescapable question is just when the commercial exploitation of the idea can take place. The vehicle, ideally suited to rapid transfer of passengers between airports and airports or airports and city centres, and all travellers who have landed at Gatwick when fog has closed their destination, Heathrow, will know just what a boon a fast service (20 minutes) of this kind could be.

About a year of work will be done with this 72-foot test unit, but at any time work could start on the 120-foot commercial vehicle capable of taking 100 passengers and their luggage. Work could begin immediately if the Government decided to build a demonstration line where it would be the most use—say, from London airport to Gatwick.

Work has just been completed on a study of this route, and a report now lies on the desks of the Department of Trade and Industry London-Manchester and London-Edinburgh routes are under examination and already the designers claim that on runs over 100 miles the fares which could be charged compare favourably with first-class rail travel.

Technically, the design is very different from that of the two French versions of hovertrain or the West German magnetically lifted vehicle. In the case of the H.K. kind, the car sits on a flat beam and has two wheels projecting down on each side to contain the air pads which prevent the vehicle from swaying. The underside of the car is equipped with the lifting pads and the flat linear motor might lie just above on aluminium rail flush with the surface of the concrete beam.

The vehicle is thus a strong box shape and does not have to be designed to ride on either side of an inverted T-beam like its French counterpart.

Another difference is the U.K. vehicle's double suspension system. This is designed to absorb a great deal of the abrupt movement which is so fatiguing to car and train passengers.

Mr. Charlton said that on the basis of computer modelling the aerodynamics of his vehicle will permit it to enter tunnels at 120 mph. There would also be no problem in negotiating either horizontal or vertical curves other than what passengers' comfort demands. He expects to see hovertrains very similar to the U.K. design operating all over Europe in the next 10 years.

It is possible that Tracked Hovercraft could come to some kind of licensing arrangement with an American company. It already has the ear of the U.S. Department of Transport.

But what the company really needs is a show of confidence from the British Government. With that behind it, Tracked Hovercraft could talk to its European rivals on an equal footing.

TED SCHOETERS

Recovery from tyre blowouts

DECEPTIVELY simple in appearance, a mechanical system of springs and bars could provide the answer to loss of control over heavy goods vehicles by the driver when a front wheel tyre bursts.

A pair of springs in tension is fitted directly to each wheel and to a pivot bar parallel to the wheel. In this bar two compression springs are fitted terminat-

ing at a base under the steering mechanism.

Any movement of the wheel following normal gentle steering movements will be followed by the springs and the pivot.

Any sudden, violent swerving of the wheel after a burst is, however, counteracted by a strong reaction from the spring system, helping the driver to keep the vehicle on a straight course.

Tests have shown that "Shur-Guide" could stop the multiple crash on the motorway—occurring when a vehicle loses control after a tyre burst, and crosses the central reservation. Crashes of this kind are the major individual contributors to the £340m. annual cost of road accidents in the U.K. with commercial vehicles, their operators, drivers and insurers taking up about one sixth of the total.

Commercial vehicles are more liable than cars and taxis to accidents involving injury. The statistical office of the Royal Society for the Prevention of Accidents calculates the number of goods vehicle injury accidents per 100m. miles at 281, compared with 262 for cars and taxis.

Driver fatigue is reduced because he can feel a reaction to his movements of the wheel. Although he may have to apply a little more pressure on full lock, the result, from greater certainty, is to make it easier for him to handle what might otherwise be erratic movements. By giving the driver a positive control mechanism which prevents wheel wobble, or shimmy, and wheel judder at all times, the device also greatly extends tyre life.

Savings of about 30 per cent. in wear are reported and major fleet operators are carrying out controlled verification tests. Mobil Oil has reported 25 per cent. more tyre life, and tests are being undertaken by ICI (Petrochemicals Division) among other leading companies.

Shur-Guide is supplied through a network of distributors and dealers by Shur-Guide Great Britain, 248 Telegraph Road, Haswall, Cheshire.

TED SCHOETERS

METALWORKING

Making metal flow uphill

IMAGINE the normal induction motor, with the rotor removed, and the stator cut longitudinally and opened to a developed section. A linear stator (inductor) is thus produced, whose active windings are uppermost. If a ceramic trough is mounted on this linear stator, the result is an electromagnetic conveying channel. If the rotor is replaced by a molten metal with good electrical conductivity, the metal can then be made to flow as required, even uphill.

It sounds simple, but in fact the development of this method of conveying molten metal took the manufacturer, AEG-Eltherm, six years' research before a satisfactory commercial model could be made available. Several have been installed on the Continent and in the U.S., and the device is now available in the U.K. through the company's British subsidiary at Market Street, Hyde, Cheshire.

The maker states that the device is suitable for conveying molten aluminium, magnesium, zinc, brass, copper, cast iron and nodular iron, and inquiries have already been received from industries working with these metals. Interest has also been expressed by the steel industry, but steel presents a more difficult problem because of the high temperatures and refractory thicknesses encountered in steel ladles.

The device is installed by fitting a melting or holding furnace with a channel, part of which is inserted in the bath. The channel is so inclined that its lower end is always below the minimum and its upper end always above the maximum bath levels.

Induction coils of heavy water-cooled copper tubes are positioned under the channel and energised by a three-phase mains supply. When the current is switched on molten metal is forced up the channel by induction.

This method of metal conveying can be used for supplying continuous die casting machines, feeding ladles or moulds, or any other application where molten metal has to be moved quickly and economically over a short distance.

It is stated that the method also enables accurate metallurgical changes to be made by putting the required additives into the channel at the top of the channel. The upflowing metal ensures a good mix. A further advantage claimed for the system is that since most slags and other undesirable molten contaminants are non-conducting they are left in the furnace when the metal flows up the channel, thus providing an automatic deslagging and purifying process.

For example, a typical installation for aluminium might have a flow rate of 2 tons per minute over a length of 5 metres to a height of 1.2 metres, using a power input of 50 kW.

WHAT is claimed to be a significant advance in non-ferrous metal techniques of production is marked by the completion of a continuous casting plant for brass billets at Delta Rods, West Bromwich. Methods used in the bakery industry have been adapted in the firm's foundry to help provide new standards of cleanliness.

Mr. Noel Bond-Williams, chairman of the Rod Division, said: "Basically, both techniques are the same. The Swiss rod makers take their raw materials to the top of the machinery and let the end product emerge at the bottom. We have applied exactly the same principle, doing away with melting at the top, controlling molten metal as it descends, almost always totally enclosed and coming out at the bottom as sawn-off billets."

This is an extreme simplification of a complex installation with an output of 12 tons of billets an hour and with working conditions and amenities vastly different from those usually associated with the foundry industry. The team of experts which planned the new foundry was led by Mr. Erwin Wheeler, the Rod Division's engineering director. Foundries in the U.S., Canada, Australia, and Germany were visited.

According to Mr. Wheeler the result of these studies has been a plant which embodies a variety of developments and methods which, although not necessarily new in themselves, are in a configuration that has not been attempted before.

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PRODUCTS

Indicating temperature with paints

CLAIMED to provide an extremely wide range of temperature indications is a new range of paints and labels produced by Thermo-Graphics, Salford, Lancs, Derby.

The paints change colour at temperatures from 60 to 1,070 degrees C—recording the temperature of the surface on which they are used. They are stated to be resistant to oil, steam, weather and water.

Typical applications are the early warning of breakdown on refractory and chemical works, in steel manufacture, on aero engines, diesel engines, textile machinery, electronic equipment, etc.

The paints can be supplied as a liquid for brush application or as a spray, or as adhesive labels with indicating temperature (37 to 250 deg. C) printed on them, depending on the proposed application.

The colour changes are achieved by chemical reactions to the paint composition, or by fractional distillation. One paint, specifically designed for combustion and gas turbine development work, provides seven colour changes from 600 to 1,070 degrees C, requiring a 10 minute exposure to temperature to exhibit the colour change. Another of the paints is reversible, changing from red to white at 75 degrees C, reverting to red when the temperature drops below this figure.

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This is an extreme simplification of a complex installation with an output of 12 tons of billets an hour and with working conditions and amenities vastly different from those usually associated with the foundry industry. The team of experts which planned the new foundry was led by Mr. Erwin Wheeler, the Rod Division's engineering director. Foundries in the U.S., Canada, Australia, and Germany were visited.

According to Mr. Wheeler the result of these studies has been a plant which embodies a variety of developments and methods which, although not necessarily new in themselves, are in a configuration that has not been attempted before.

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Called the Minipak, the device has illuminated temperature indication and precise gear-driven set point adjustment. Separated from the control circuitry, there is an independent meter providing a true temperature reading over plus or minus ten per cent of the instrument span about the set point.

Integrated circuits are employed in the instrument, which operates on the out-balance principle.

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Aero industry seeks assurance on future role

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NEED for some firm indication of the Government's attitude to the aerospace industry and the extent of its further support was stressed yesterday by the Society of British Aerospace Companies.

While the SEAC reported that exports by the industry in the first eight months of this year had reached a new peak of over £1,000m, against just under £1,000m in the corresponding period of 1970 and £208.7m in the first eight months of 1969, it added that these peak figures came at a time of general concern in the industry.

There were fears of a major decline in exports over the next two years, before such new projects as the Anglo-French Jaguar strike-trainer and the Hawk, a new Multi-Role Combat Aircraft (MRCA) could begin to have an impact in overseas markets.

Sir Richard Smeaton, director of the Society, said: "While the high level of exports this year is a matter of encouragement to our companies, analysis of the returns so far this year shows that a substantial part of our current business is in support of the strike-trainer and the Hawk, and over the past decade, and there is a disturbing decline in orders for new aircraft in both the civil and military sectors."

The industry now requires, as a matter of priority, some firm indication from the Government of its attitude to, and support for, our industry and its role in the national economy."

Sir Richard added: "A long-term plan for British aerospace, supported by the Government is vital to the future stability of the industry."

Objections to 'SkyTrain'

ASSIGNERS on a proposed cut-back in the "SkyTrain" service could run a real risk of being stranded in the U.S. The Air Transport Licensing Board was told yesterday.

Sir Leonard Bechick was objecting on behalf of British Airlines to an application by Laker Airways for a year licence for a proposed "SkyTrain" service offering up to 100 seats on "no frills" flights.

"SkyTrain" would offer flights between Gatwick and New York at £37.50 single in the summer and £52.50 in the winter. Seats could only be available in the 3 hours up to departure time.

Mr. Bechick said that at the end of a two-week holiday a passenger would find that the "SkyTrain" was full but had no room to pay for accommodation overnight and local travel for a much desired regular flight out of New York or London.

Mr. Harvey Crush, for Laker Airways, said in his final submission that a large number of people in the lower income bracket with limited holidays were not catered for by the fare structures which existed at present. The "SkyTrain" with its low fares would meet their needs.

The hearing was concluded and the Board reserved its decision.

Big potential seen for Scottish ports

THE Government is to be asked to support massive port and industrial development based on natural Scotland. A report published yesterday which sets out the thinking behind the proposals sees Scotland as one of the areas which could benefit from the growth in bulk oil and shipments and the use of larger ships.

Lord Clydesmuir, chairman of a committee of the Scottish Council, said that the report of the Government will show whether in the future Britain is to stand on her own feet or on Europe's toes.

The projected large scale growth of the belt between the Clyde and the Forth would help to create an industrial balance to Britain. New machinery would be required, however, to underpin a proper planning and execution of proposals on such a scale. It was important that development should include a steel plant, he said. Here one had to be aware of the fact that the U.K. position against the European Community was not to allow the British position to be emptied by continuing and investment in the steel industry by European countries.

A way which will place us in an increasingly weak position to continue to delay our own industrial development.

The report, Oceanspan: Phase Two, a study of port and industrial development in Western Europe, Scottish Council (Development and Industry), 1, Castle Street, Edinburgh, EH2 3AJ; £4.50.

Mechanical engineering exports lag

BY DAVID WALKER

MECHANICAL engineering exports since 1955 have lagged far behind the levels achieved by manufacturers in most other industrialised countries, figures released this morning by the Industry Little Noddy show.

Our share of total deliveries to U.K. manufacturers, now by one-third, has increased little at all in the past 16 years, Little Noddy reveals. In virtually all other industrialised countries the figure has gone up substantially in the same period, the same time, the tables show that imports have been taken progressively larger share of the British market.

Similar patterns have occurred, however, in almost all industrialised countries. Given the size of the U.K. market, the Little Noddy figures are a significant indication of the importance of the U.K. market for British exporters.

A Little Noddy figures estimate that net output per worker in the best industrialised countries, in the British industry, tends to be highest in the most advanced countries, with 400 and 2,000 employees, the comparatively low amount of output per worker in the U.K. is a small consolation.

There is little difference, the figures show, between the average output of U.K. companies and those of U.S. companies, but the U.K. per head is more than twice that achieved in the U.K.

Britain, the industry estimates, some 5 per cent of the national labour force and, announced decision that the U.K.

THF confirms talks on deal with airlines

By Arthur Sandles

TRUST HOUSES Forte last night confirmed officially that it is negotiating for the sale of a substantial holding in its travel interests to BOAC and BEA. Agreement has been reached in principle for the acquisition of 20 per cent each by the airlines in Hickie Borman and Milbanks Travel (Forte).

The deal includes further co-operation between the various parties in the New York based Fourways Travel Inc.

THF and BEA are linked in airport catering and through airport hotels both in the U.K. and luxury hotels in Paris, Malta and the new holiday village project in Cyprus.

Both THF travel companies are already important users of BEA Airways, the charter subsidiary of the airline, while BOAC and the Forte side of THF have built up a long-standing relationship through the Pegasus hotel operations in Guyana and Ceylon which will be added to next year by hotels in Jamaica and Hong Kong.

THE BUILDING INDUSTRY

BY COLIN JONES

Where the recovery is coming from

WHATEVER ELSE may be happening in the economy, most parts of the construction industry appear to be convinced that the turning point has now arrived for them. Whether one talks to individual builders or examines the many surveys and forecasts this industry now generates, the message is unanimous and clear. Like iron filings responding to the impulse of a powerful magnet, they are all pointing in the same hopeful direction.

The National Federation of Building Trades Employers' latest state-of-trade inquiry was the most optimistic yet. The National Council for Building Materials Producers, which earlier this year was talking of a further 1 per cent drop in the volume of new work done by contractors in 1971, is now forecasting a 14 per cent increase. Architects' commissions jumped 10 per cent in the second quarter to their best level, in real terms, for two years.

Cautious note

Construction orders in June and July, the latest two months available, were 14 per cent higher than in the same months of last year. And the National Federation of Builders and Plumbers Merchants' index of deliveries of building materials to sites—widely regarded as a particularly sensitive indicator of housebuilding activity—showed an 8 per cent increase in the first six months of this year compared with the same months of 1970.

Virtually the only cautious note comes from the Building and Civil Engineering Little Noddy. Its latest prediction, issued in early July, is that the overall volume of construction activity this year will probably be about the same as last year. But even this is a relative improvement, for it follows two successive years of falling output and, according to the same Noddy forecast, it should in turn be followed by a 24 per cent increase next year. At the worst, therefore, the recession in construction is now thought to be bottoming out.

It is pretty clear, too, where this recovery—or turnaround—is coming from. The buoyant sectors are private house building, offices and hotels for private clients and public sector non-housing work—especially schools, hospitals, sewerage and roads.

True, the hotel building boom may lose some of its impetus next year as the backlog of existing contracts is gradually completed. But there seems to be more than enough head of steam in the private housing sector and in public spending programmes on schools, hospitals, roads and suchlike to offset both this and the continuing poor outlook for municipal house building programmes and for factory and other industrial construction.

Total orders for public sector non-housing work were up by almost a quarter in the first half of the year. School building contracts were 40 per cent higher, and hospital contracts more than doubled. In private house building the turnaround has been even more dramatic. Indeed, the speed has been such that as early as April some builders in the Midlands and one or two other areas were already beginning to complain of not being able to get enough bricks.

Society funds

The revival in private housing is generally attributed to the boost given by wage inflation last year to consumers' real disposable income, coupled with the highly liquid state of building society funds. Some people doubt whether consumers' real disposable income will have risen as fast this year, and there are those who fear the effect of interest rate competition upon building society funds next year.

But building societies are likely to give preference to new mid-1970. In the last half of 1970 the number of houses put start to become a little less favourable and, up to the present time at least, the boom in private housing building appears to be very firmly based.



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The builders themselves certainly seem to think so. The pick-up first showed through after mid-1970. In the last half of 1970 the number of houses put start to become a little less favourable and, up to the present time at least, the boom in private housing building appears to be very firmly based.

July and August it was again 20 per cent.

The Government's regular survey of private house builders' intentions yielded a forecast of 200,000 starts for 1971 as a whole at the time of the April 1971 sounding, compared with 165,000 in 1970 and 167,000 in 1969. This was markedly more optimistic than the November 1970 inquiry which indicated a total of 175,000 starts for 1971.

It may possibly have been a shade too optimistic. For, although the August inquiry—whose results have yet to be announced—may give a more reliable indication, the present consensus seems to be that in initial capital allowances on the more like 190,000-195,000, with perhaps broadly the same figure next year. On this basis, the rate of completions is likely to rise to about 150,000-155,000 this year and 190,000-195,000 next year, as against last year's 170,000 and 1969's 181,000.

Fewer starts

This, however, will not prevent a further decline in the total volume of house building activity, public and private—at least, certainly not this year. The long decline in municipal housing, which first began in 1968, is still continuing. Both starts and completions, and more real threat to trade liberalisation ominously, the number of houses in approved tenders (the stage which comes some months before building work actually begins) were all running about 10 per cent lower than last year in the eight months to the end of August.

By end-December, the number of starts may well have failed to exceed 140,000, as against last year's 154,000 and the 1967 peak of 214,000. Completions will probably total only about 155,000-160,000, as against 180,000 last year and 204,000 in 1967. Thus, the total number of new houses and flats completed in both sectors, public and private, this year will almost certainly fall below the 350,000 mark for the first time since 1963.

In the other depressed sector of the construction market, industrial building, the optimists are talking of the possibility of a revival beginning sometime next year. True, the outlook is pretty grim at the moment, but this month's investment intentions survey by the Department of Trade and Industry pointed to some indications of a revival in industrial investment as a whole during the course of next year and this should eventually lead to a pick-up in industrial building work.

Common Market entry, the optimists argue, should also have some effect on investment plans soon, and the scheduled reduction in industrial buildings next April (outside the development and intermediate areas) could also have a marginal impact.

Against all that, however, the pessimists are inclined to place more emphasis upon the considerable degree of capacity under-utilisation within industry at the present time. True, economic recovery may have begun—starting with cars and household appliances—but it could be some time before all the slack is fully taken up, in physical as well as human terms.

So long, moreover, as the building, which first began in 1968, is still continuing. Both starts and completions, and more real threat to trade liberalisation ominously, the number of houses in approved tenders (the stage which comes some months before building work actually begins) were all running about 10 per cent lower than last year in the eight months to the end of August.

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Exchequer subsidy!; and the uncertainties generated earlier this year by the knowledge that the Government was planning a radical re-casting of housing finance in the public sector have been partially mollified by the publication of these reforms in a White Paper.

But the biggest single reason why municipal house building programmes have been declining remains—namely the sea-change in the housing situation with the acute, universal shortage of the past generation or more giving way to a patchwork of acute, local shortages, mostly in the bigger cities, with inadequate quality becoming as important as insufficient quantity.

This is why the present system of housing finance would have required radical reform so as to concentrate help on the areas and people most in need, whichever party had won the last Election. The re-casting of housing subsidies unveiled by the present Government in its July White Paper ought certainly to achieve these objectives; and the separation of clearance from redevelopment for subsidy purposes should, in particular, contribute some much-needed drive towards slum clearance and replacement programmes.

Subsidy bill

But what effect all these changes will eventually have upon the total national rate of municipal house building is still anyone's guess—as, too, is their likely effect upon the total subsidy bill.

Moreover, in London especially, but also in one or two other big cities, the big problem still to be resolved is the availability of land—or, rather the lack of it. This is affecting both sectors of housing, private and public, and it is having a particularly worrying effect upon the supply of new low-price houses in the inner areas. It is, after all, this type of house in this type of area that the housing projects qualify for country perhaps now most needs.

We'll reserve the space—even if it's not on our plane.

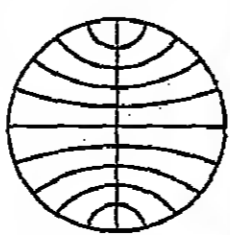
We can plan the fastest route for your shipment—check on space availabilities—make reservations for you worldwide. And we can do it fast through our worldwide communications network, second only to the Pentagon's.

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U.K. technology satellite launching at Woomera

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN'S first technological satellite, "Prospero," is scheduled to be launched from the Woomera, Australia, range next Monday.

The satellite, which has cost £2m, and four years to develop, will be put into a near-Polar elliptical orbit of 350 miles by 850 miles by a Black Arrow launcher.

The satellite is intended primarily to test equipment for future space vehicles, and it will also conduct a scientific experiment to measure the incidence of micrometeoroids "space dust," which can damage spacecraft. The satellite is expected to have a useful experimental life of about a year.

This will also be the last launch using a Black Arrow launcher, announced decision that the U.K.

CLARKSONS FINED OVER HOTEL

Clarksons Holidays was fined £100 with £10 costs yesterday for recklessly making a false statement in its 1971 brochure about a hotel in Spain. The company pleaded guilty.

Mr. David Harris, prosecuting at Oxford, said the brochure, entry for Acapulco hotel read: "This happy addition to Clarksons' Benidorm hotels was a great success in 1970."

In fact, he added, there had been complaints about a shortage of water and, on one occasion, no water at all. As a result, the hotel was in rather an insanitary condition and 150 guests had signed a petition.

Mr. Dennis Henry, for Clarksons, said the brochure went to press in mid-June 1970 and there was no intention to deceive the public.

BANKERS AT THE MANSION HOUSE

CHANCELLOR OF THE EXCHEQUER

GOVERNOR OF THE BANK OF ENGLAND

Barber forecasts breakthrough to period of sustained growth

Opportunities and dangers in world currency situation

MR. ANTHONY BARBER, Chancellor of the Exchequer, said that it had been a year which had seen a massive programme of long-term change. But it had also seen continuing short-term difficulties.

"The fact is that, for years now, the British economy has been struggling along, stopping, starting but always seeming to make headway. It has been a year of our competitors overseas," he went on. "We seemed to put all our efforts into solving one problem, whether it was growth or the balance of payments, only to find ourselves in a position to face another equally difficult problem."

"That is why over this past year we have been determined that the need to deal with our short-term problems should not distract us from pursuing the fundamental long-term changes which will enable us to break out into a new period of growth and prosperity."

He believed that one of the principal reasons for Britain's hesitant progress over the past decade has been uncertainty about our role in the world. Our Empire, which had ended, but throughout that period there had been the uncertainty as to whether our future was to be in or out of Europe. And there was nothing so bad for business as uncertainty.

"That blighted chapter of our history is drawing to an end today as Parliament starts on the historic debate which will decide the destiny of our nation for many generations to come," he said.

Taxation

A year ago, the rates of taxation were more than £1,400m. higher than they were today. Income tax was 6d-2p—more than it was today. The top rate of income tax and surtax for earned income was more than 90 per cent, compared with the present rate of 75 per cent. Corporation tax was 45 per cent. Now it is 40 per cent. Selective Employment Tax was twice as high and purchase tax was 18 per cent. higher than they were today.

"It is, I think, worth recalling that not only has the past year seen a massive reduction in the intolerable burden of taxation, but I have also been able to announce what the revenue departments tell me is the most comprehensive plan for taxation reform introduced this century," he continued.

As you know, we are both unifying and simplifying income tax and surtax. We are making a fundamental change in our system of indirect taxation by introducing a Value Added Tax in place of purchase tax and

and the removal of the trade restrictions imposed by the U.S. He emphasised the word realistic. For the U.K. as for other countries, this meant a pattern of exchange rates reflecting not only past and present balance of payments positions, but also the prospective balance of payments. It was well known that it took time for the effects of parity changes to work through.

Of course we should co-operate with others towards a settlement of the immediate problems, but his first duty was to ensure that such a settlement did not prejudice our own competitive position and, in particular, that it did not threaten our plans for reducing unemployment and for faster economic growth.

Repayment

He did not propose to dwell on the balance of payments or on the very considerable repayment of official overseas debt which had taken place over the year.

"Your guests at this dinner are well aware of the excellent figures for both visible and invisible trade, which have been published in recent months," he stated.

And they are equally aware of the impact on the balance of payments of the economic expansion which the Government is determined to bring about.

I would like, therefore, to make only one point—and this is not more lip-service. I want to express my thanks to all those—many at this dinner—who have contributed to our surplus on invisible account."

He turned to the state of the domestic economy and to the problem of unemployment and recalled the extent of the measures which had already been taken to stimulate demand.

There had been reductions in taxation totalling £1,400m. in a full year. Pensions and other benefits had been increased by 20 per cent, and these had been only partially offset by increased contributions. Hire purchase terms control had been abolished. In the early hours of that morning—the very day he was going on holiday.

"The action of the U.S. on that day brought to a head a long developing crisis. We should underestimate neither the difficulty nor the range of the problems to which the world must now find solutions," he declared.

"At the IMF meeting in Washington last month I had the opportunity to speak about the principles on which I believe that a reformed monetary system should be based and I put forward some specific proposals."

"I will only say that I believe that many others share our thinking about the principles of reform. But in the immediate future our objectives must be to work for a realistic realignment of parities with the previous one."

"If one considers the latest figures for consumers expenditure, for retail sales, for new instalment credit, bank advances, private housebuilding, for the rising volume of exports—all these figures, taken together, are consistent with our aim of a 4 to 4½ per cent rate of growth."

Some of the extra demand had probably been met out of stocks. But this meant that the low level of stockbuilding during the past

months had not been a serious problem. But he would long remember those early months when they found themselves in the grip of a wage-cost inflation that many objective observers considered was almost getting out of hand.

"I checked the other day, and I was told that in those early months the rate of increase in wage rates and earnings was the fastest for over 25 years."

"And, inevitably, this was pushing up prices at an increasing rate and creating the conditions which have resulted in the present level of unemployment."

"Now, the outlook for curbing inflation—and so for improving employment prospects—is considerably better. It has been transformed by the action taken by the Government in July to reduce prices and to stimulate the economy further and also by the initiative taken by the CBI to restrain price increases, backed up by similar restraint in the nationalised industries. This initiative reflects great credit on all those concerned, and on so far as that is concerned, I am very grateful."

"We must hope that this optimism is justified, for there are very real dangers," he went on. "In a world without ground rules there must be a serious risk that no individual government will feel any overwhelming compulsion to achieve a new set of rules and that the result will be a world of short-sighted self-interest which will dominate us all. The longer this goes on, the more difficult will it be to uncrumble the network of restrictions that is slowly growing up and the more difficult it will be to achieve a consensus for reform, until maybe a major international disaster brings it home to us."

"Many people are attached to the idea of floating currencies on the broad grounds that it is the industry so desperately needs to modernise and to re-equip."

"The long period of uncertainty about Europe is soon to be ended. This too will provide our people and our industry with a new sense of purpose."

"And so, in partnership with the European Community, with confidence in ourselves and in our future, we can again release the enterprise that has made Britain great. We can surmount our present troubles and we can create for our nation a steadily growing prosperity."

It was important to recognise that one of the principal causes of the high level of unemployment was the fact that we were not doing enough to create new employment. It was not enough to have been forced to economise in manpower as a result of the increasing squeeze on profits.

Sometimes he could hardly believe that it was only in June of last year that the Tories came to office. But he would long remember those early months when they found themselves in the grip of a wage-cost inflation that many objective observers considered was almost getting out of hand.

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Sir Leslie O'Brien, Governor of the Bank of England, said that the year had seen the final breakdown of the Bretton Woods system and this had led to very real dangers, although there were some grounds for optimism.

So far as the balance of payments of the U.K. and the position of sterling were concerned, he had left very little to be desired.

The system inaugurated at Bretton Woods had broken up, not in dishonour, but because after a quarter of a century the world had changed and makeshift expedients were no longer acceptable.

It must give great satisfaction to us that as we come to the end of one era and prepare for the next the U.K. is strong again and has not been backward in giving the world a lead."

He recalled that the Chancellor and he had gone to Washington in a chastened mood but left feeling more optimistic than had seemed likely.

"We must hope that this optimism is justified, for there are very real dangers," he went on. "In a world without ground rules there must be a serious risk that no individual government will feel any overwhelming compulsion to achieve a new set of rules and that the result will be a world of short-sighted self-interest which will dominate us all. The longer this goes on, the more difficult will it be to uncrumble the network of restrictions that is slowly growing up and the more difficult it will be to achieve a consensus for reform, until maybe a major international disaster brings it home to us."

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petition in banking from being frustrated by the mechanism of credit control.

"On looking back, I consider that this public and official debate about monetary policy and banking practices, in which everyone concerned played a part, served much the same purpose as a full dress public inquiry and perhaps the better so for being less formal. Certainly it was a great help to us in our attempts to develop a new approach to credit control."

It also meant that when our proposals came along this year, designed to give technical effect to the general objectives of permitting greater competition in banking while preserving effective credit control, our credit conditions were based upon something like a developed consensus.

"Of course we have not pleased everyone. For many of the theorists we have not gone far enough. There are probably a number of individual sceptical bankers here to-night who feel that from their point of view, on particular aspects, we have gone too far."

"In so complex a matter this would not be surprising. However, and this is the important point, I believe that a very wide range of opinion exists in the right direction and, broadly, along the right lines."

Their task now should be to learn rapidly from experience with the new arrangements and to this end to experiment in modes of thought rooted to the old and discarded methods. Naturally, no new system was perfect from the start and no system could remain perfect. Practical problems would assuredly arise, perhaps severe ones, but their solution must be found in the evolution of the new rather than in harking back to the old. So they should all do what they had provided for themselves, and he did not doubt that the services provided to industry and commerce would be much improved as a result.

"Looking more widely at developments in the economy, the past year has been very different from most of the recent previous years. It has been a year of change, of change in the way we have been running a massive and unprecedented balance of payments surplus. This surplus as well as some very large inflows of short-term funds has done much to swell the number of people employed. The two social evils of unemployment and inflation are now so close together that I cannot say whether it will prove easier to tackle one or the other without affecting the other."

"The difficulty is, of course, that the unacceptable level of unemployment has been combined with an unacceptable rate of inflation. Indeed, through the mood of uncertainty and restraint it has induced in so many of our industrial firms over the past year, the rate of wage increases has done much to swell the number of people employed. The two social evils of unemployment and inflation are now so close together that I cannot say whether it will prove easier to tackle one or the other without affecting the other."

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CHAIRMAN OF THE LONDON STOCK EXCHANGE

Dollar premium not needed

THE NEED to provide an adequate reward for saving and investment was stressed by Sir Martin Wilkinson, chairman of the Stock Exchange, who pointed out that the rate of increase in interest had been in the past year more than offset by other forms of income.

He gave thanks to the Chancellor for the tax cuts and in particular for the new rates of income tax and surtax. "We are making a fundamental change in our system of indirect taxation by introducing a Value Added Tax in place of purchase tax and

There does, however, remain the requirement for the surrender of 25 per cent of the premium on investment dollar reductions," he added. "This imposition, which the best management of portfolios and its retention can surely no longer be seen as a necessary when striving, is so strong, and our reserves so high."

Other than the rate of increase in interest and dividends in the past year was far out-paced by that in other forms of income, which private individuals share of direct holdings of securities was markedly reduced and was far from offset by unit trust purchases. The search had continued for a form of savings which could allow the private investor to share in the capital appreciation which a more could shield him from inflation. This had led to a considerable growth in property funds.

Shares and on the import of bearer securities, and indeed on other securities and property," he said. "Historically, within the Stock Exchange, there has been comfort for the jobbing system behind the tariff wall provided by transfer stamp duty, but I believe that the time is now ripe to press for its abolition. The removal of this duty should go a long way to remove any reluctance overseas residents may have to investing in British companies. Conversely the requirement that continental bearer securities must be stamped when first imported into the U.K. is an obstacle to the growth of a free European capital market which should also be swept away."

We in the Stock Exchange see the Common Market as a challenge, a challenge that we are fully ready to meet. Our predecessors have always accepted such challenges and it is no coincidence that the market valuation of equity capital of overseas companies which stands at £37,000m. greatly exceeds that of British companies on our exchange."

Archibald Forbes, Sir Humphrey Myrnes, Sir Henry d'Avon-Goldsmid, Sir Peter Daniel, Sir Frank Figure, Sir Louis Petch, Sir Frederic Seebohm, Sir Peter Hoare, Sir Hugh Fraser, Sir Alexander Ross, Sir Cyril Hawker, Sir Thomas Wasthouse, Sir Eric Drake, Sir Maurice Parsons, Sir Alexander



Sir Martin Wilkinson

the channel through which these funds ran.

When the London market was compared with those of the EEC three things stood out. First, the liquidity of the London market for securities was far superior to that of the other two. Secondly, because of this freedom of dealing no country in the world, including America, had a national capital market which served the requirements not only of major companies, of governments and of public corporations, but of a wide range of relatively small ventures in which the public were willing to place their money. Thirdly, we had a highly developed system of investment institutions of every type which was unmatched in Europe.

Said Sir Martin: "We must look forward to a time when Frenchmen or Dutch banks subscribe to Italian company shares issued in London. We at the Stock Exchange believe that with our banking system we have it in us to offer this service."

It had been a year when the Stock Exchange and other City institutions had been held up to examination by government inspectors.

Among those invited were:—Mr. John Davies, Mr. Angus O'Leary, Mr. Maurice Macmillan, Mr. Terence Higgins, Sir Douglas Allen, Sir Antony Part, Sir Donald MacDougall, Sir Samuel Goldman, Mr. J. T. Neale, Mr. W. J. Kerwick, Sir Maurice Laing, Mr. C. J. Morse, Sir Eric Roll, Mr. J. W. Davies, Mr. Leopold de Rothschild, Mr. G. A. R. Cadbury, Mr. J. S. Florde, Mr. C. W. McKinnon, The Earl of Drogheda, Viscount Amory, Viscount Harcourt.

Brigadier Lord Tryon, Lord Polwarth, Lord Aldington, Lord Lloyd, Lord Crowther, Lord Shawcross, Lord Sherriff, Lord MacDuff, Lord Stokes, Lord Rother, Lord Cole, Lord Plowden, Lord Netherthorpe.

Sir Archibald Forbes, Sir Humphrey Myrnes, Sir Henry d'Avon-Goldsmid, Sir Peter Daniel, Sir Frank Figure, Sir Louis Petch, Sir Frederic Seebohm, Sir Peter Hoare, Sir Hugh Fraser, Sir Alexander Ross, Sir Cyril Hawker, Sir Thomas Wasthouse, Sir Eric Drake, Sir Maurice Parsons, Sir Alexander

Johnston, Sir William Swallow, Sir Cyril Kleinwort, Sir Paul Benthall, Professor Sir Ronald Edwards, Sir Reginald Verdon-Smith, Sir Eric Drake, Colonel Sir Derek Pritchard.

Sir John Stratton, Sir Charles Hardy, Sir Alan Wilson, Sir John Wall, Sir John Clark, Sir John Davis, Sir Dan Mason, Sir John Clure, Sir Geoffrey Eley, Sir Jules Thorn, Sir James Barker, Sir Paul Chambers, Sir Arthur Norman, Sir John Spencer Wells, Sir Stanley Brown, Sir Frank Marshall, Sir John Partridge, Mr. Edward du Cann, Mr. Richard Marsh, Mr. D. J. Ezra, Mr. H. E. Marking, Mr. Arthur Maxwell Stamp, Mr. David Montagu.

Mr. A. H. D. Granger, Mr. A. C. Grover, Mr. J. P. Pridemore, Mr. R. G. Holden, Mr. J. R. Kirby, Mr. Daniel S. Daley, Mr. J. C. P. Barrington, Mr. M. G. Wilcox.

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LORD MAYOR OF LONDON

Growing problem of industrial pollution

THE LORD MAYOR, Sir Peter Studd, said that to-day few if any individuals are sufficiently strong to resist the eroding pressures imposed on true values when they are expressed in purely monetary terms.

"Evidence of this can be seen in the pollution of our environment," he said. "Everywhere, what is called industrial

Airports and Airport Services

FINANCIAL
TIMES
SURVEY

Planning for future expansion

By MICHAEL DONNE, Aerospace Correspondent

Although the rate of expansion of world air passenger traffic has slackened considerably in the past year or so, largely as a result of depressed business conditions on both sides of the Atlantic, the number of scheduled-service passengers in 1971 is still likely to be in excess of last year's 307m. Furthermore, while few in the air transport industry are prepared at this stage to even guess at when the rate of expansion will accelerate again, nobody appears to disagree that such an acceleration will eventually occur. Few air transport economists doubt, therefore, that some time during the 1970s, the current level of world air passenger traffic will double, although it now seems clear that this level is not likely to be reached by the middle of the decade as was at one time being forecast so confidently. Nevertheless some time between 1975 and 1980, the total of world air passengers seems certain to reach the 600m. figure, and by the end of this decade will probably have gone well beyond that.

Forecasting the future expansion of world air cargo activity is even more difficult. The development of this area of air transport is linked much more directly to world-wide business and industrial conditions than is the passenger side (where a significant trend in recent years has been the rapid expansion of vacation travel). Cargo has shared along with passengers the slackening in the rate of expansion in the past year or so.

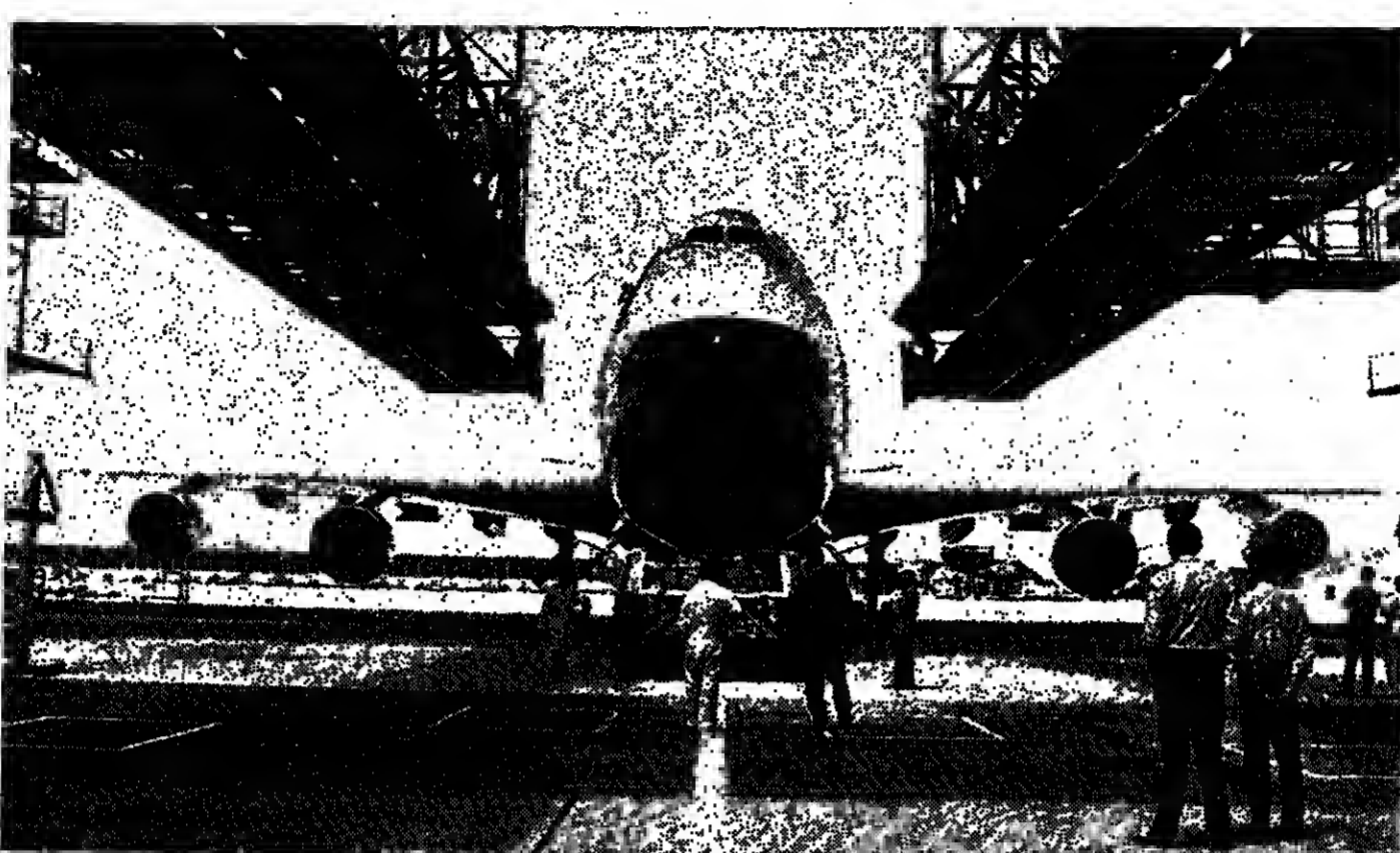
Overall volume

Nevertheless, it does seem likely that throughout the 1970s there will continue to be a growth in the overall volume of world trade going by air, and it would not be surprising to find that here, too, there will be at least a doubling of the present volume of activity before the end of the decade.

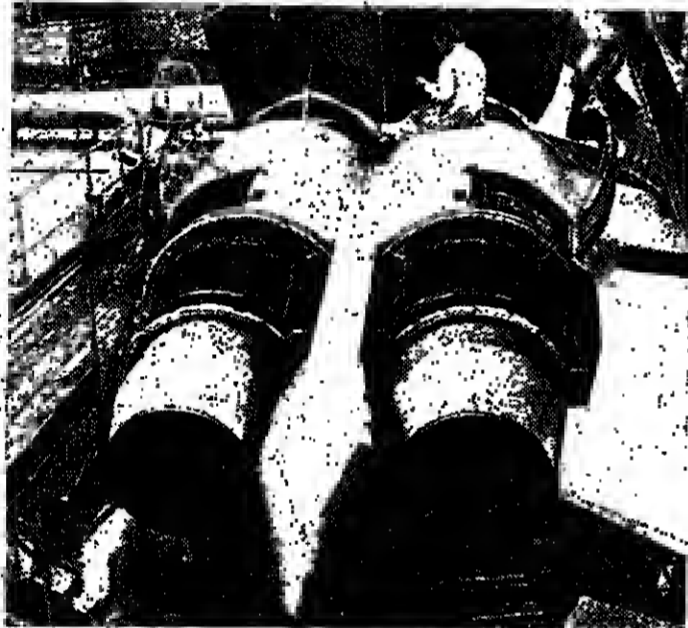
All of this further expansion in world air transport traffic will throw increasing burdens onto the ground segments of the system—and particularly onto airports and their associated surface access links, by road and rail. The rapid growth of traffic in recent years has already forced, in many different parts of the world, new developments that even ten or twenty years ago were undreamed of. In the U.K., there has been the great debate upon the whereabouts of the projected new third major airport for London, which the Government has now decided shall be at Foulness, Essex. In Paris, construction is already well advanced on a big new international airport for Paris at Mantes-la-Jolie that will eventually replace the already ageing Le Bourget. In Scandinavia, there are plans to site the next major airport for Copenhagen on the island of Saltholm, where it could also serve southern Sweden, while a new, larger airport for Stockholm is also being discussed. In the U.S., there is continuing debate upon the whereabouts of a fourth major airport for New York, near Kennedy, La Guardia, and Newark. On the U.S. West Coast, a new airport for Los Angeles has been put forward for inland at Palmdale, in California, to relieve the grow-

ing air traffic congestion (and urban nuisance from noise and pollution) at the existing Los Angeles International Airport. What most of these ideas, plans, or actual developments now taking place have in common is that they are much larger than the airports they are intended either to supplement or to replace: they are being designed and built for the era of the larger, wide-bodied aircraft that are already with us in service in the shape of the Boeing 747 Jumbo jet and the McDonnell Douglas DC-10, and also for the prospective arrival around 1974-75 of the world's first supersonic airliners, the Anglo-French Concorde and perhaps also the Soviet Union's TU-144.

Another significant fact about many of them is that they are being sited much further out of cities than has been the case in the past, and there seems to be little doubt that this trend will continue. The reasons are not only rising land values in the areas immediately around cities, which help to make airports occupying many thousands of acres exceptionally expensive to develop, but also the need to escape the rising tide of public complaint and concern about



A BOAC 747 entering the hangar at London's Heathrow Airport.



Engineers working on one of the BOAC VC-10's Rolls-Royce Conway jet engines.

disturbance and nuisance from noise and other forms of pollution, such as smoke and grit. Another factor, although perhaps less immediately obvious, is that by siting a new airport mid-way between major conurbations, it may be possible to make the airport rather larger than originally planned, so as to cater for a larger catchment area and thus perhaps save on the costs of eventually having to develop a second airport.

Yet another aspect of the current world-wide trend towards new airports is that these ventures have become in their own right catalysts for new developments in a wide range of professional and other skills, requiring closer collaboration between them than has been apparent in the past. The challenges presented by these vast new palaces of marble, steel and glass, intended to cater for tens of millions of travellers every year, has undoubtedly already

stimulated—and will continue to stimulate—architects and designers of all kinds, in the same way that the great London railway termini in their day represented new challenges to the architects and designers of the Victorian era. New techniques of construction and new materials are enabling new shapes to be evolved, while advanced techniques of passenger handling can also be explored—the development of the new Dallas-Fort Worth Airport is a particular example. This \$350m. project, whose first runways and passenger terminals are due to be opened in 1975, hopes to solve the problem of passenger handling with an automated, computer-controlled transit system that will enable a passenger to go from his parked car to an aircraft with less walking than it now takes just to reach the check-in counter at most airports. Parking areas will be connected to a series of horseshoe-shaped terminals by automatic "cars", probably running on overhead rails. Passengers will enter these capsules and push a button indicating which terminal they want to use, and the electric-powered car will go there immediately. Other automated equipment will shuttle baggage between parking areas, terminals and aircraft.

New developments

One of the basic objectives behind all these new developments must be to ensure that the passenger and his baggage are delayed as little as possible on the ground at either end of his journey. In an era when he will be able to fly around the world supersonically, he will not take kindly to being kept waiting even as much as half an hour for his baggage to arrive in the Customs Hall at the end of his journey, for example, and in so far as the employment of modern techniques of baggage handling can obviate this problem, it should be done.

At the same time, however, more could, and should, be done by airport authorities to ensure that airports, no matter where they are situated, are not just places at which to start and finish a journey, but centres of human contact on a vast scale. No one who has passed through an airport in the small hours of the morning can fail to have

noticed how soul-destroying the atmosphere can be—and this is true of some of the biggest airports in the world, such as Kennedy, New York, and Heathrow, as well as some of the smallest. It is pertinent in an age of mass travel to ask whether this situation really need exist, and whether it is not beyond the wit of architects, planners and designers to integrate into their designs some forms of "social centre" so that airports can become, not only for travellers but also for the immediate communities which they serve, focal points of civilised human contact that go beyond the requirements of the traveller.

Full role

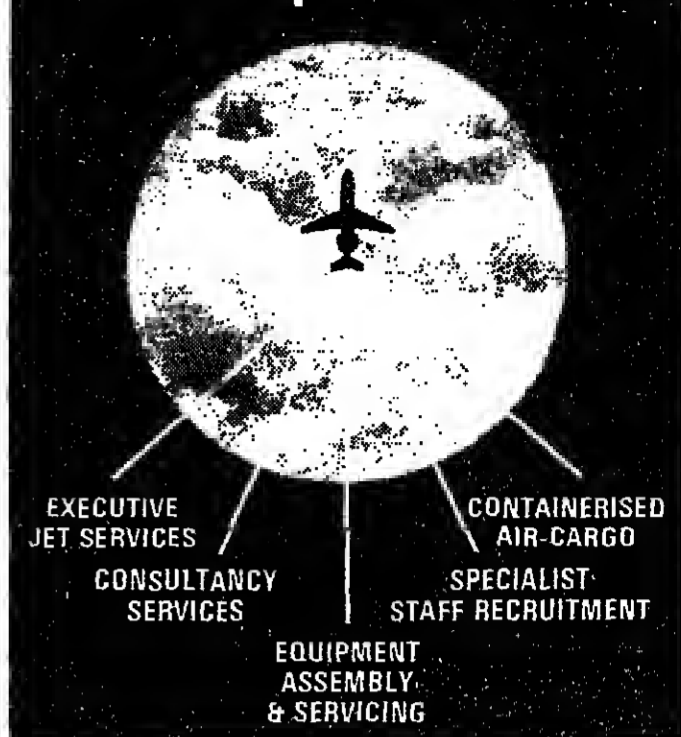
This aspect of airport design is not so far-fetched as it may seem at first sight. For, in the same way that towns grew up around railway junctions in the early days of the Victorian era, so it is possible that in the future—especially in those underdeveloped parts of the world where air transport has yet to play its full role in the development of social, economic and industrial life—towns and cities may grow up just because an airport happens to have been sited nearby for other reasons—because the ground is flat, cheap and some distance removed from existing noise-sensitive areas of population, for example.

A classic case of this situation could well be the projected third airport for London, at Foulness, Essex, where, because the airport is so far from existing centres of population, virtually a "new town" will have to be developed to house the airport workers and their families, and all the other workers who will be needed to serve them. In time, this "new town" could well go beyond being just a "dormitory" area, and start to attract industry and commerce to itself in its own right because of the proximity of the airport. This situation could well be speeded if Foulness is associated with a new seaport complex as well. Thus, within a few years, a new city will have emerged where nothing stood before, simply because someone decided to site an airport at Foulness in the first place.

All this, of course, presupposes an enormous new market for materials and equipment of all kinds, the value of which could run into thousands of millions of pounds in the years ahead. That U.K. industry is poised to be able to meet these demands is illustrated in other articles in this survey, but enough has been said already to show that airports and their associated developments over the remaining years of this century are likely to represent not just local planning exercises, but the conscious application in fact of some of the most complex and challenging theories of economic, social and industrial planning yet evolved.

Civil aviation has already come a long way in the first 50 years of its development. But there are many who believe that we have only just begun to scratch the surface of its potential, and that the impact that its further progress will have upon the lives of each and every one of us is greater than many can conceive.

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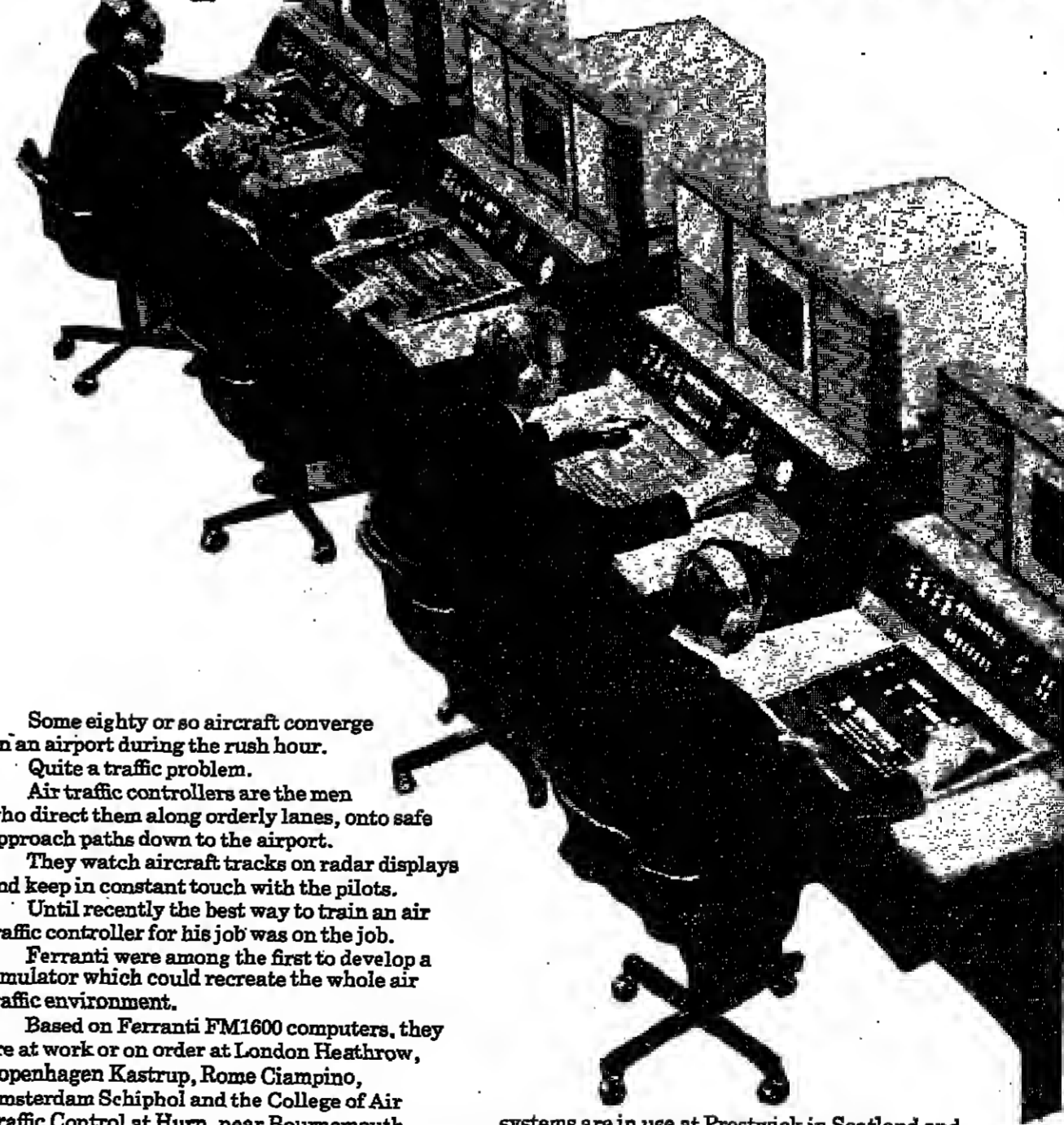


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systems are in use at Prestwick in Scotland and at the London Air Traffic Control Centre.

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Km. 7 ALBENGA

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Lalugella	10
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To help with your costs there is a British Joint Venture Scheme operated in association with the Department of Trade and Industry. The British section is sponsored by the British Airport Construction and Equipment Association and the London Chamber of Commerce.

The 1972 exhibition is being held in Geneva to coincide with the Congress of the International Civil Airport Association.

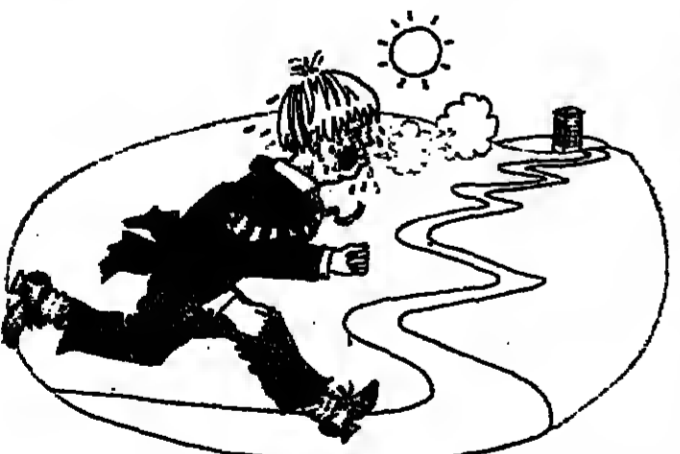
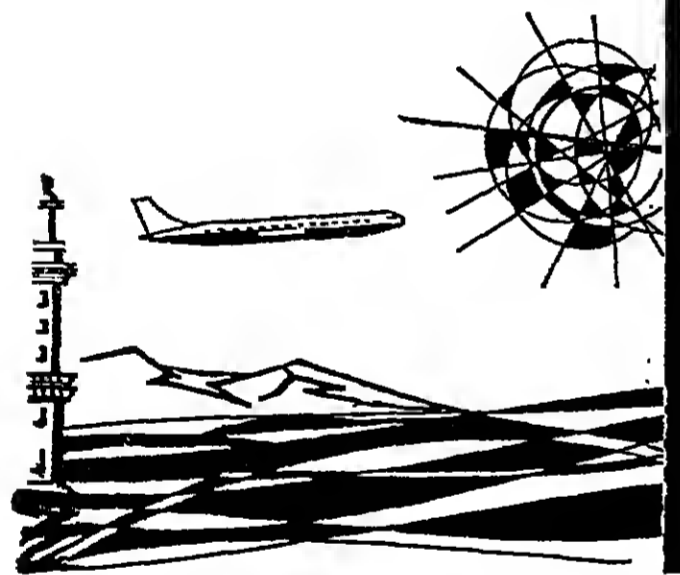
At this unique gathering of international airport and airline executives, you will have the perfect opportunity to demonstrate your company's operations.

For further information and details of the space available, just contact Mr. Brian Mack, Organising Director, International Airport Exhibitions, 7 London Road, St. Albans, Herts, England. Tel: St. Albans (56) 53213. Telex: 266330.



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AIRPORTS II

Serving the needs of the travelling public

By PETER MASEFIELD, Chairman, British Airports Authority

When on April 1, 1966, the British Airports Authority formally came into existence to own and to operate the four airports of Heathrow, Gatwick, Stansted and Frestwick—to which Edinburgh Airport has since been added—I stated that there were four policy "guide lines" for the new authority.

They were to give service to the travelling public to the airlines—scheduled and charter—and to all other users of the airports; to keep pace with traffic requirements and to provide expanded and better amenities to meet those requirements; to live in harmony with the communities around our airports; and to operate at a profit.

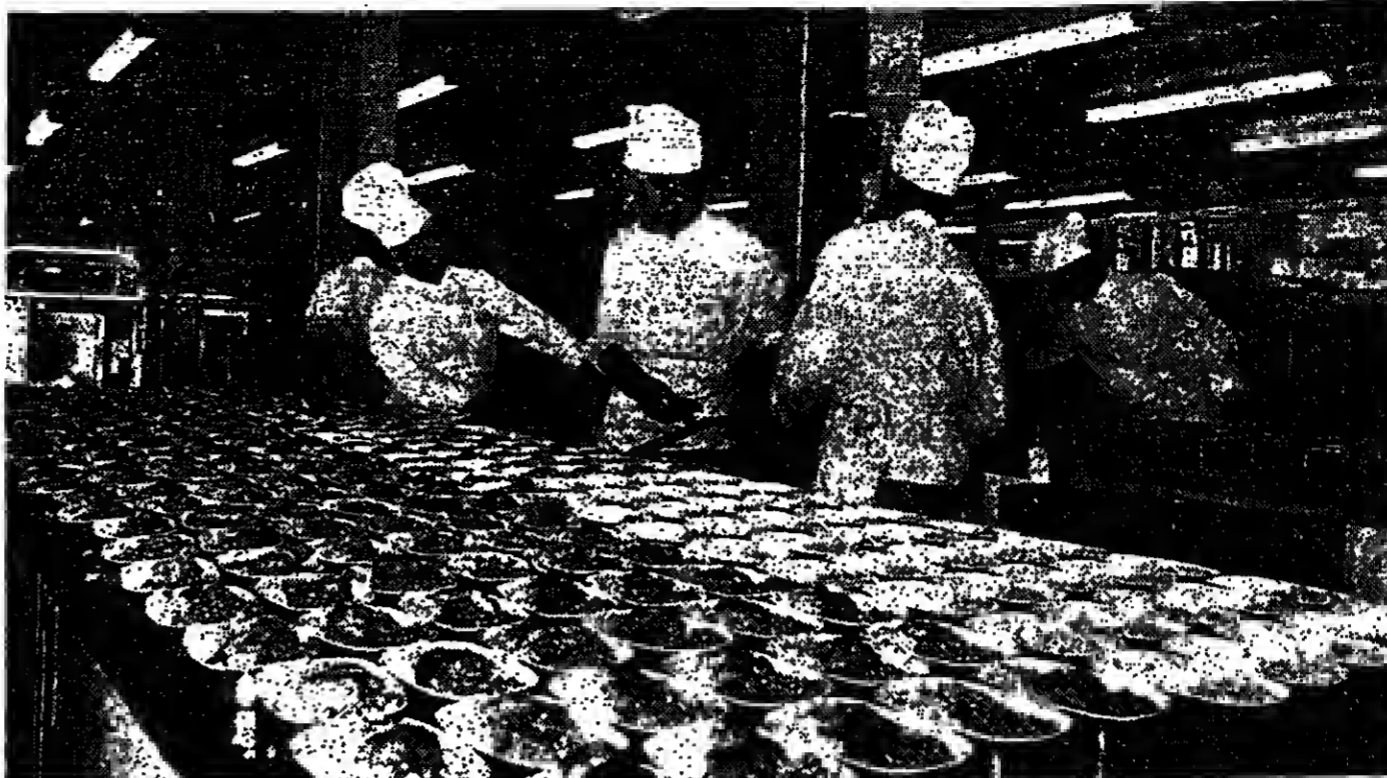
In the five and a half years which have passed since then, we have, I can fairly claim, made substantial progress along all those guide lines.

Air traffic through the four airports has grown from 14.4m. passengers and 345,000 aircraft movements in 1966-67 to 20.6m. passengers and 455,000 aircraft movements in 1970-71. The capital investment (net assets) in the airports has been increased from £55m. in 1967 to £75m. in 1971—and 80 per cent. of the increased capital has been financed internally. Trading profits over the five years have amounted to £34m. at an average rate of return of 12.1 per cent. on the capital employed. We have paid £15m. to the Government in interest and £10m. in Corporation Tax.

Moving walkways

And although the London airports are, inevitably, congested at peak times, we have endeavoured to give a steady improved and courteous service to those who pass through the airports. To that end, two new passenger terminals have been opened at Heathrow; the first four of a number of moving walkways have been installed; we have completed—with the airlines—a 160-acre cargo area; we have set up improved facilities at Prestwick and Stansted and a £30m. plan for apron, terminal and access improvements has been set in hand at Gatwick.

Whether we have succeeded in our aim to live in harmony with local communities is perhaps more debatable because of the increased numbers of large jet aircraft which now operate



BEA's catering centre at Heathrow Airport, London, which serves about 10,000 meals each day.

into and out of our airports. Five years ago, in 1966, some 27 per cent. of the world's airlines were jets, which amounted to 1,500 aircraft. In 1970 there were 3,800 jets, which is 52 per cent. of the world's civil aircraft.

There are now, however, encouraging signs. The "new generation" aircraft—represented by the three-engine DC10 and the Lockheed Tri-Star—are very significantly quieter than the earlier types of four-engine jets. When these new large aircraft, and later and quieter successive types, are in service in numbers, we can hope for a material improvement in noise disturbance around airports as the noisier types are gradually phased out.

Over the five years, therefore, we have endeavoured to provide better service at airports in which we have paid attention to aesthetic as well as functional requirements. (We have, for example, planted more than 1,000 trees and shrubs at Heathrow while we have had to lay more than a million additional square feet of concrete.) We have operated consistently at a profit. We have held land-lease fees to a reduced "take" from the airlines for each passenger and each ton of cargo which has passed through our airports. Edinburgh Airport

has been added to our responsibilities.

From the day on which the British Airports Authority began, there has been a complete standstill on the numbers of night jet movements at Heathrow. We have paid out more than £800,000 in sound-proofing grants. Within the powers available to us we have done our best to contain noise (primarily an airline responsibility) and to have regard for the communities around the airports.

Runway capacity

But what of the struggle to keep pace with traffic requirements?

The constraints upon traffic development—in addition to limitations on account of noise—are, first of all, runway capacity at peak periods and, second, surface access and set-down and pick-up frontages for passengers and cargo.

In the London area we have still, today, the same number of active runways as we had five years ago. The four runways—two at Heathrow and one each at Gatwick and Stansted—handled in 1966 a total of 317,000 aircraft movements (74 per cent. of them air transport), an average of 79,250 movements on each runway.

In 1971 the same four runways will handle a total of some 423,000 aircraft movements (75 per cent. of them air transport)—an average of 105,750 movements on each runway.

Air traffic through Luton and Southend's municipal airports has also greatly increased during these past five years and, as things stand, another eight years will pass before additional runway capacity is available to London and the South East at Foulness.

Those are facts of transport life which there can be no gainsaying—though one might wish it otherwise. In the past five years we can, however, claim that the British Airports Authority—as the owner and operator of major international airports in the United Kingdom—is thus—under its Act—essentially, to serve the needs of the travelling public, to provide for the future and to pay our way.

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Opportunities in the U.S. market

By DAVID CURRY

The American market for airport and airline equipment, from navigational equipment to passenger lounge carpeting, will be worth \$2,200m. over the next 10 years. Those are the calculations of the U.S. Federal Aviation Administration.

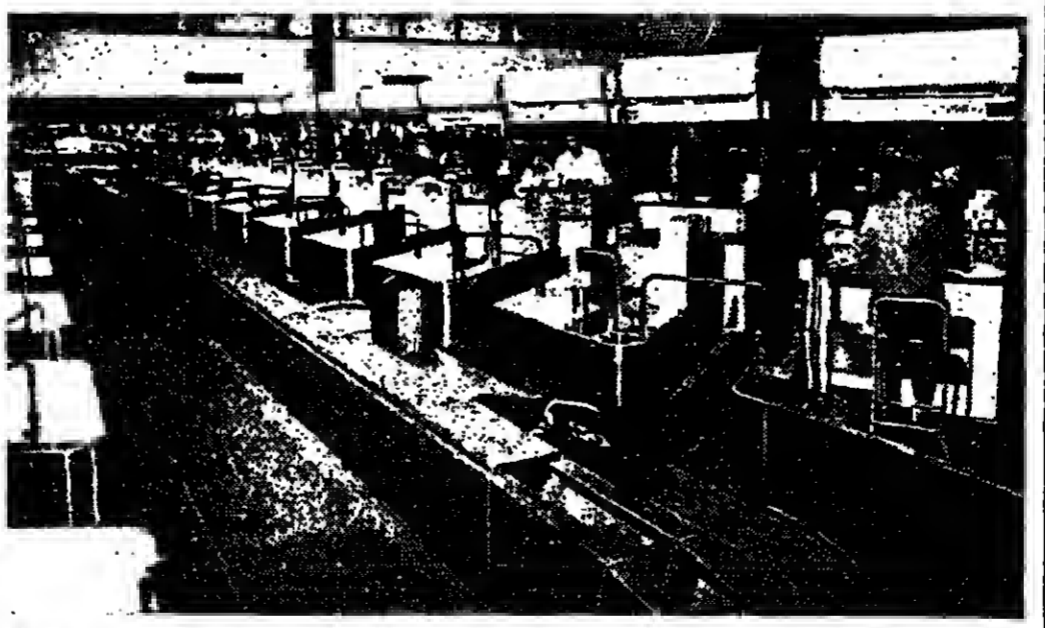
Over this period, the Administration calculates, U.S. airports will handle more than 500m. civil enplanements a year, the country will need 809 new airports and will have to improve a further 3,140 fields.

Not only is the demand a response to the expected growth in air traffic in the U.S. It has been given a tremendous push by the introduction next spring of new federal standards of maintenance and safety. Many fields are now desperate to get the equipment to conform to these federal requirements, and American manufacturers are incapable of meeting the demand.

Many manufacturers have come out of business in the American airline recession. The survivors, finding themselves in virtually monopolistic positions, and taking advantage of the rush to order because of the federal standards, are charging prices that the airport authorities are hawking at.

Equipment needed is for sectors including planning; runways, taxiways, apron and access roads; buildings, building installations; air traffic control and navigation aids; ground communications; airport lighting; workshop and hangar equipment; aircraft handling; maintenance and servicing; aircraft fuelling; safety equipment; passenger handling; baggage and cargo handling; and miscellaneous vehicles.

Marketing is certainly not an easy matter. Responsibility for equipping American airports is divided between three main bodies. The federal authorities who handle purchase, installation and operation of all in-flight aids and airport lighting systems to the point of touch-down; the airport management and often the local city government are responsible for getting the air-



Modern baggage handling systems such as this one being installed at Heathrow Airport could prove popular in the U.S. It has been produced by Douglas-Rownson Ltd. of Basingstoke.

craft on and off the tarmac and for safety and maintenance; and the airlines themselves which take on all passenger and baggage handling tasks as well as are solely responsible for their own reception areas.

Vital area

What also complicates matters for the supplier (though it also provides him with great opportunities to bid into the market) is that airport authorities and airlines have no forward planning machinery for equipment purchase for airports in the way they have for aircraft.

A further vital area in which the British manufacturer must become "fluent" is that of specification. It is, for example, no use trying to sell airport buses or fuelling tankers to America unless they have the reverse sloping windscreen. Some of the airports are now formulating plans for massive expenditure. The Atlanta, Georgia, field will absorb some \$550m. over the next 10 years.

Detroit Metropolitan Wayne County Airport, Michigan, is expected to spend some \$250m. over the same period. At Chicago's O'Hare airport, the busiest commercial field in the world, an entirely new airport is planned to become operational in the 1980s, and improvements under consideration or being implemented include a new runway, an extension of the apron, a new international terminal with 28 gates for common usage, a new 850-room hotel, an expansion by up to 40 gates in the domestic terminal, the installation of the VASI system, extension of hydrant fuelling, additional fire, crash and rescue equipment, the installation of people-movers, and a new cargo terminal.

The airlines themselves also have long lists of requirements. Delta Airlines, for example, requires within the next two years 40 passenger loading bridges, 7-9 race-track baggage systems, 10-12 mobile lounges or buses, 6 de-icing units, up to 40



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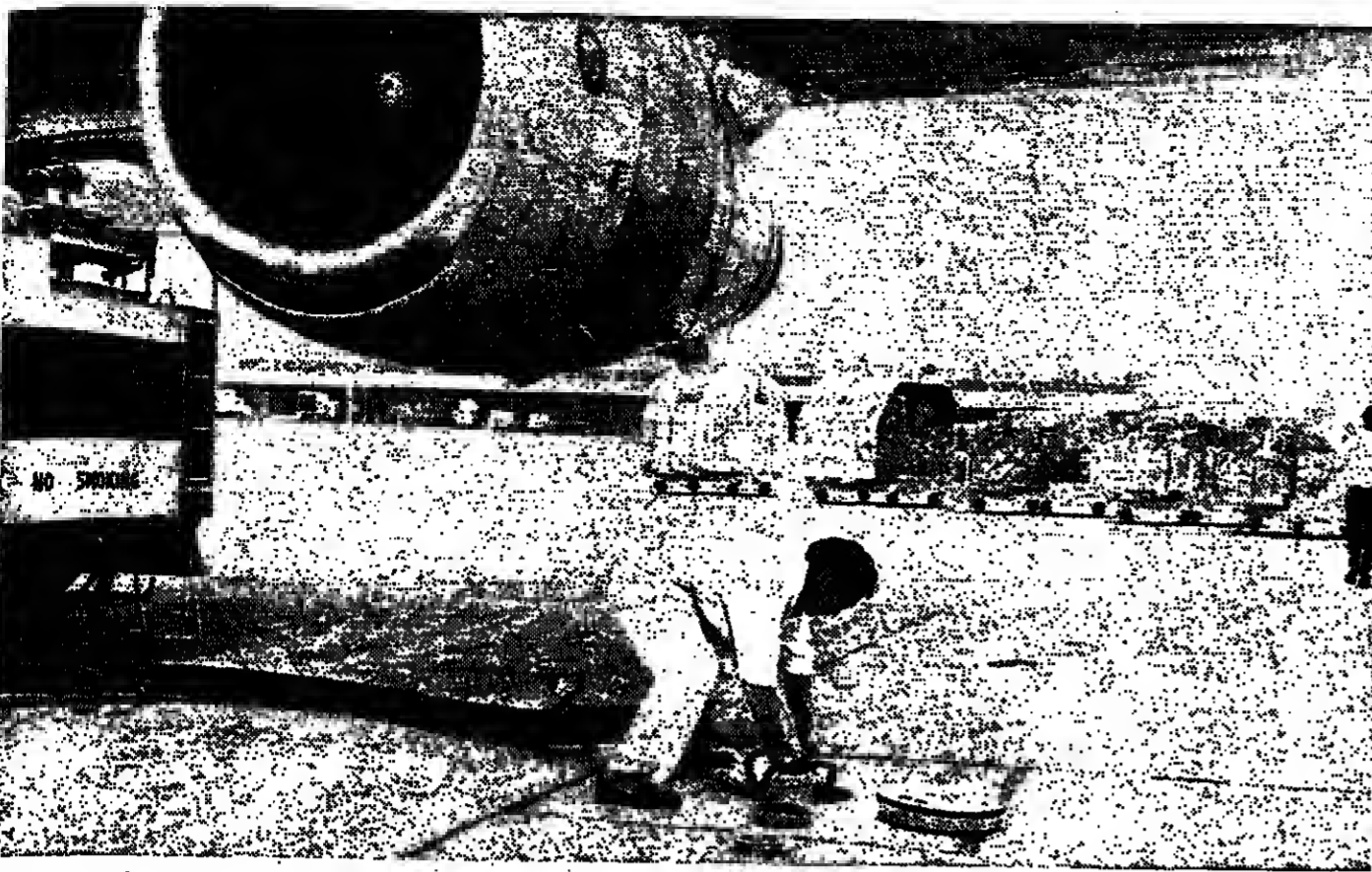
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AIRPORTS III



Hydrant fuelling in progress at Heathrow Airport.

Stiff competition faces suppliers

by DEREK DEMPSTER, Director, British Airport Construction and Equipment Association Ltd.

Aircraft are subject to a continuous process of development and constantly call for changes in operational facilities and equipment on the ground. In 1958, the changes called for were comparatively simple. But now that air transport has crossed the threshold into the mass transport era, few airports survive without specialist advice on practically every aspect of operation.

For many years Britain led the way and was one of the world's principal suppliers of airport technology and equipment. But now that the industrial nations have recognised the magnitude of the airport and ground services market, Britain is facing stiff competition, even in territories she could once regard as her own exclusive reserve.

Among the first to recognise the need for a collective, co-ordinated approach to the market was Canada, which set up an Airport Export Committee within the Department of Trade and Commerce in 1966, to offer "design, build and equip" service to any country lacking the skills necessary to take on the work itself. As a result of the Committee's efforts, Canadian engineers, consultants, architects, designers and manufacturers have been engaged for the past four years on major projects in Central and South America, the Caribbean, Europe, the Middle East and the Orient.

With a membership of more than 100, the committee is producing answers not only for small developments, but also for all-staffed, major airports as well.

Like Britain, France had a ready-made market in her former colonies and protectorates; but she too has faced competition, although she has successfully expanded her activities beyond the old frontiers as a result of the leadership of her aggressive and sophisticated aerospace industry and the airport de Paris, whose terms of reference allow for the provision of services similar to those offered by the Canadian Export Committee.

West Germany is featuring increasingly among Britain's competitors. An example of this is in Jordan where she has been asked to finance and develop a new international airport, and so is Japan, which has been awarded several important projects including the feasibility study for Kuwait airport's new terminal.

In Britain, International Airport Ltd. comes closest to following the Canadian Export Committee formula. With experience in communications and port operation going back to the Second World War, what it has to offer is solidly based and well beyond the technical and equipment required for support aircraft operations as being second to none, and be-

cause English is the international language of aviation, such arrangements are highly acceptable.

In 1970, 303 civil aviation personnel from 70 nations came to this country for training. In 1969, the number trained was 275 and they came from 59 countries.

What prospects are there for the future? They are rich, if we are prepared to make the effort to follow up the opportunities available.

Last year, President Nixon signed into law the Airport and Airways Development Act, which calls for the construction of 809 new airports over the next decade, the improvement of 3,140 others and the modernisation of the airways, for which more than \$2,000m. in Federal funds are to be matched by State and local funds.

In the report on the U.S. market produced by BNEC's Aerospace Committee, of which BACEA is a member, the following points emerged: the airport authorities and the airlines appear to have virtually no forward planning machinery for equipment and provided that the British manufacturer learns the specifications, understands what is acceptable on the American market and takes the trouble to make contact with the purchasing authority on a personal senior level, he has an excellent chance of doing business. It also stressed that the introduction of more rigid Federal standards of airport maintenance and safety had created demands U.S. manufacturers could not fulfil.

It is here, of course, that BACEA can help through personal contacts built up not only in the U.S., but elsewhere as well.

Future prospects

The Soviet Union's airport development programme spreads over 20 years and envisages the construction of 15 major airports each capable of handling up to 30m. passengers a year and about 220 regional airports. How much is involved in terms of money, it is impossible to say, but the Russians will lean heavily on the western industrial nations to furnish these projects with essential equipment.

What the future holds for British airport suppliers in China is difficult to assess. BACEA is currently planning a Mission to the People's Republic, and this may give an indication of the potential.

The American programme is, of course, astonishing but then the United States is among the most air-minded nations in the world and currently has 11,050 landing facilities in operation. Of these 259 are licensed for commercial jet operations, 817 are on airline networks, 711 are heliports and 4,155 have public facilities. The rest are privately owned.

The world's landing facilities

U.S. market—(Cont'd)

Continued from previous page

It is possible to single out a few main areas where British firms and manufacturers could find a ready market if the marketing dynamic is put into effect. These include:

Buildings: The U.S. has not developed high-quality standard terminal buildings. Even new airports differ widely in layout.

Ground communications: There is urgent need for three-annul portable equipment.

Ground support equipment: A completely new range is needed for wide-bodied jets. The

American airlines have got together to produce common specifications for these.

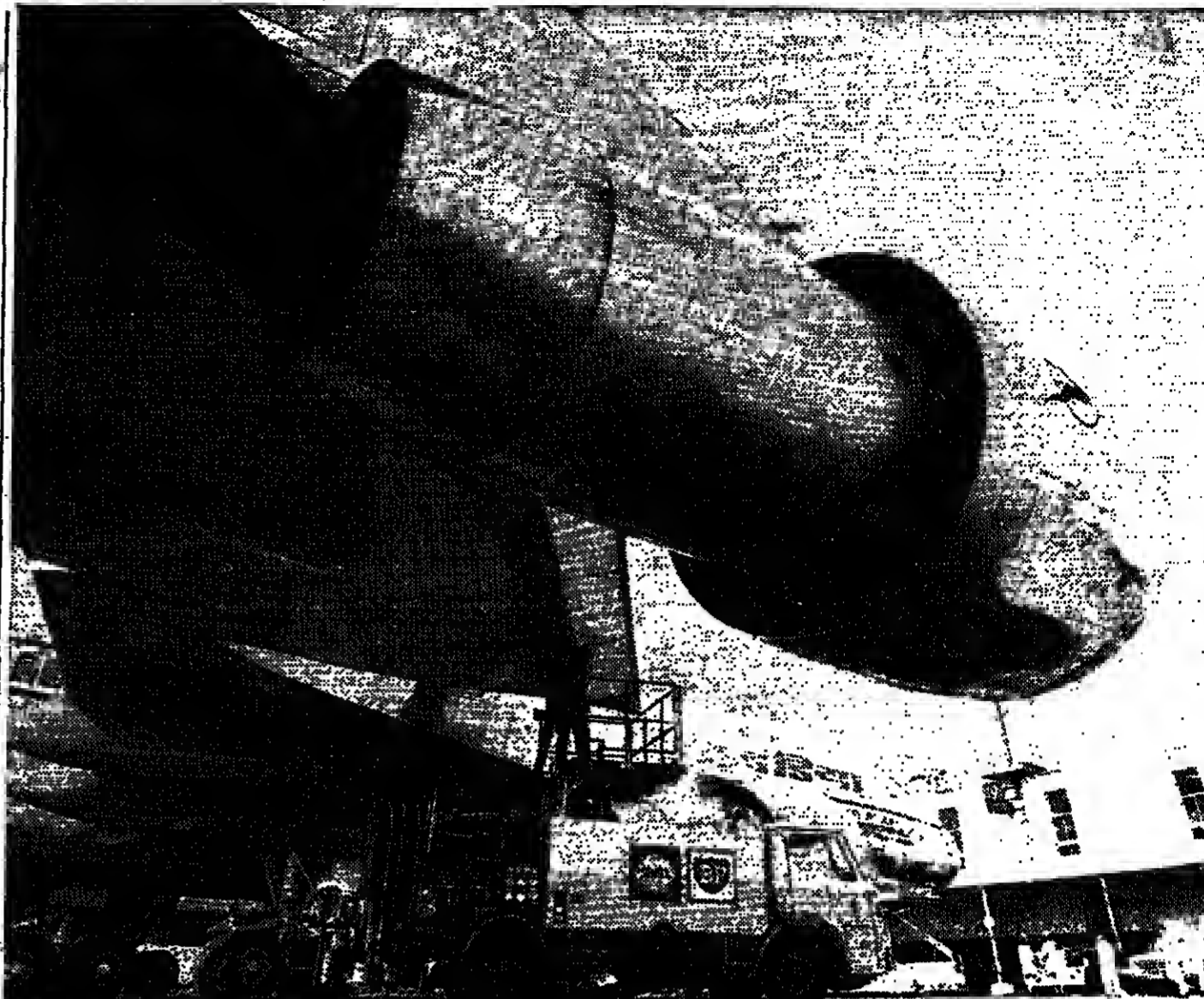
Fuelling: Hydrant fuelling equipment demand will revive as the airlines recover from the business recession.

Fire and Rescue equipment: New Federal certification requirements coming into force next spring and have created an explosion of demand.

Runway safety: Certification where to find out what the will require instruments after specifications are, where the May 31 next year. Authorities consider the MU-meter for get his equipment included in U.S. catalogues, and where he must go to make the initial contacts in America. It is published by BNEC at £10 from

Passenger handling: Loading bridges are required. There is S.W.1.

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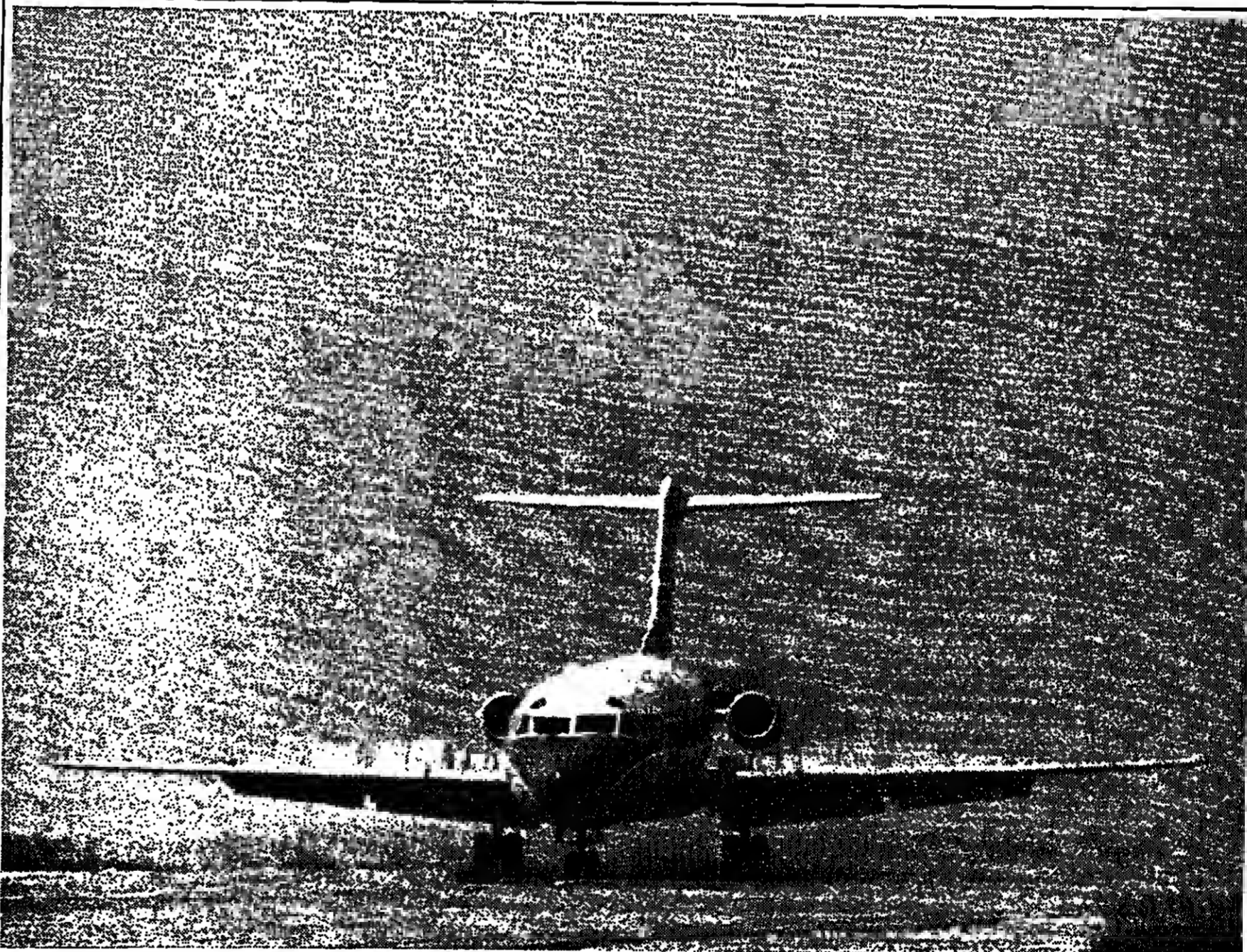
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Our client, the rapidly expanding U.K. subsidiary of a major international company requires an experienced Financial Controller for their U.K. operation. The successful applicant will possess substantial financial control experience probably at Financial Controller level in a multi-national company. A comprehensive knowledge of modern management and accounting techniques is vital together with the ability to work at Director and Boardroom level. Location South Bucks. Tony Moxon Ref. FC/802/FT

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Applications are invited for this key appointment with Dennis Bros. Ltd., of Guildford, Surrey. The appointment carries a substantial salary plus Company car and pension scheme, and it is unlikely that candidates now earning less than £6,000 p.a. will be considered suitable. The preferred age bracket is 40-50.

The Sales Director will be responsible to the Managing Director for the profitable operation of the total sales, marketing and service functions for home and export markets. His main tasks will be to advise on sales policy and to provide positive and progressive sales management and sales promotion of all product groups so as to exploit sales potential in home and overseas markets and achieve profit objectives.

He will be responsible for directing and co-ordinating the efforts of home and export sales managers and for ensuring the effective training, motivation and control of the field sales forces. Other duties will include negotiating personally with major outlets at home and abroad.

Candidates must have a sound mechanical engineering background with a proven and sustained record of profitable home and export sales achievement in a comparable manufacturing organisation. Clear evidence of strong entrepreneurial attitudes, personal sales ability of a high order and extensive experience of achieving results in highly competitive conditions is equally essential.

Please write briefly and in the strictest confidence to:—
H. A. Wainwright J. P., Managing Director, Dennis Bros. Ltd., Guildford, Surrey.

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As a result of internal moves and a recent retirement, this important position needs to be filled at the Company's new Head Office in Hemel Hempstead, Hertfordshire.

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Kodak

Banking Representative Manchester

We are an International Bank with world wide branches and are looking for a man to set up a Representative Office with full support from our London Branch.

Excellent opportunities for advancement within the organisation.

Applicants must have the following qualifications and experience:

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Salary to be negotiated; substantial fringe benefits are available.

Applications, in confidence, to: Box A.2297, Financial Times, 10, Cannon Street, EC4P 4BY.

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Age 18-25 required by large stockbroker in London. Some training for transferable skills. L.V.S. and bonus. Write stating experience and present salary to: Box A.2298, Financial Times, 10, Cannon Street, EC4P 4BY.

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To achieve our increasing export sales requirements, we are reinforcing our International Sales Division by the addition of further Export Area Sales Managers. We advertised recently but have been unable to appoint enough men of sufficiently high calibre. Lancer Boss design and manufacture the widest range of quality fork trucks, sideloaders and container handlers, with world-wide sales and after sales backup. The products sell at £3,000 to £60,000 per unit.

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We are looking for

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- * Chartered Accountants, preferably graduates, aged 34-42, with
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Merchant bank subsidiary with small but rapidly developing trade in industrial raw materials and semi-manufactures seeks an experienced executive to assume control of daily operations and to qualify, or early appointment to the board.

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- THE role is to manage and to develop still further the company's operations in certain countries where current business exceeds £10m each year. Success should lead to Board appointments.

- THE ESSENTIAL REQUIREMENTS are:
For one appointment:—ability to speak at least two European languages and practical experience of the mechanics of international trade and currencies.

- For the other:—a profound knowledge and understanding of Africa and African business.

- For both:—experience of credit finance stemming from a successful career in banking, finance or commerce. Proven business acumen and personal standing needed to command respect at all levels is also important.

- SALARY is negotiable, starting around £6,000 for the European appointment, for which the preferred age is 40, and around £5,000 at 35 for the other appointment. Both appointments are based in London with periods of travel overseas.

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BRITISH INDUSTRY

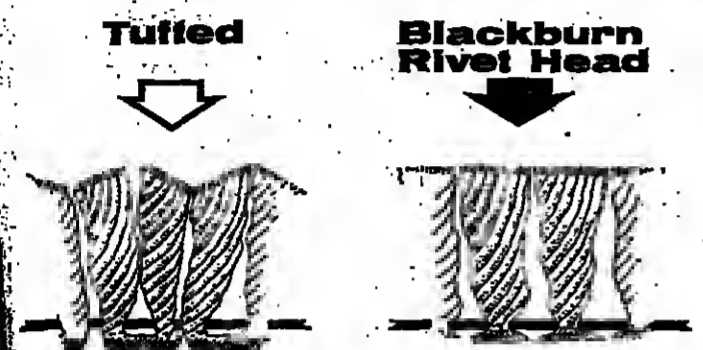
British industry is said to be good at inventing products but incapable of marketing them. JOHN TRAFFORD shows how a breakthrough in carpet machinery may have a happier outcome.

Blackburn's magic carpet

BLACKBURN would not be my first choice as the place to start a revolution—the climate is against it for one thing. The intrepid local inhabitants clearly think otherwise. In an unprepossessing factory at Feniscowles which attracted widespread (and free) coverage in the trade press, customers have forgotten the stubborn habits which management consultants attribute to them and really have been beating a path to Eclips Mill, Feniscowles, where Ellison's factory is sited. Transatlantic telephone

prototype was not shown at last June's big textile machinery exhibition in Paris. The trade has come to hear the glad tidings mainly as a result of a talk given in April by Stanley Shorrocks, Blackburn's managing director, which attracted widespread (and free) coverage in the trade press. Customers have forgotten the stubborn habits which management consultants attribute to them and really have been beating a path to Eclips Mill, Feniscowles, where Ellison's factory is sited. Transatlantic telephone

member helps the others to overcome teething troubles with the new machine. The first conference will be held in the first half of next year and after that others should follow every six months or so. The initial club membership when complete will probably include companies from the U.K., France, West Germany, Sweden, Belgium, Japan, South Africa, Australia and New Zealand—and six from the U.S. When the bugs are out of the machine and the initial licensees have had their hoped-for pound of flesh in the form of first-in-the-field profits, the gates may be opened wider. Ronald Ellison puts the potential world demand at several thousand machines representing anything up to £270m. worth of business.



With tufted carpet, much of the pile yarn is hidden behind the backing. The Blackburn River Head cuts out this waste and allows greater flexibility in using different coloured yarns.

all-scale machine will make carpet as fast as the best tufting machine, with as great a design and colour flexibility as the best tufting machine—and will be much cheaper to operate than either. In principle, as well as performance, it is a complete departure from either of the conventional carpet making processes.

Mr. Stanley Shorrocks, the man who made the invention and christened it (with an impressive determination to show them all which town leads when it comes to carpet machinery) the Blackburn River Head, is a benign entrepreneur with a flair for inventing useful machines. His house bristles with intercoms and early warning systems. He is managing director of two highly individualistic companies in the Hawker Siddeley Dynamics group, appropriately called Shorrocks Developments and Shorrocks Security Systems.

Ellison Tufting Machinery, run by Stanley Shorrocks's brother-in-law Ronald Ellison, holds the licence to make the BRR machine and has subcontracted all the electronics work to Shorrocks Developments.

Neither Stanley Shorrocks nor Ronald Ellison has gone out of his way to court publicity. The

calls in the night, bulging mail bags, unscheduled visits; life at Ellison's these days has plenty of excitement and drama. Not all the eager clients are getting the response they had hoped for, however. Ellison Tufting has plans for only a limited production of machines—12 to 15 in the first year with the first ready next February—and has committed up to a third of its capacity to Carpets International and its Commonwealth affiliates over the first two years. The rest are being sold to carefully selected and experienced carpet makers in other industrialised countries. Together with a manufacturing licence.

Two ideas lie behind the strategy. First, by confining the outlets to a few hand-picked carpet makers each skilled in woven and tufted manufacture and each having the necessary marketing and management skills, Ellison hopes that the BRR product will win a good name for itself. It may compete with cheap tufted or with expensive woven but in every case it must be seen to be a good value for money.

Second, a small number of companies can more easily be brought together as a tip-off to swap club in which each



Stanley Shorrocks

company might be granted a licence to manufacture. Doubts as to other possibilities too.

There can be no doubt which kind of solution would be best received in Lancashire where unemployment is now above national levels: the more jobs generated the better.

Apply this could be an instance where social priorities and economic considerations coincide. Blackburn already makes more carpet machinery than any other centre in the world and its sales are truly world-wide. There is nothing contrary to the government's tough industrial policy in the prospect of all the BRR machines anyone needs being built in Blackburn. What may be required is a big injection of capital and management—provided the customers who heat a path to Ellison Tufting's door are not diverted by the attractions offered by the neighbours, some of whom are actively fostering their own revolution in carpet making.

Don't trust snake-oil—Kempner

By Michael Dixon, Education Correspondent

BRITAIN is considered by American management theorists to be the softest touch in the world for the sale of "snake-oil" for unco-operative behaviour at work.

This claim was made yesterday by Professor Tom Kempner, director of Bradford University Management Centre. He told members of the Institute of Personnel Management in a seminar at Harrogate that the great need to change behaviour and attitudes among managers and workers was creating in personnel managers an avid and unquenchable thirst for behavioural panaceas.

Admirable research by social scientists such as Deilgas MacGregor, Abraham Maslow, and Fred Herzberg, had led to the prediction of "training packages."

Professor Kempner felt that such packages might have some short-term advantages. But they did not resolve conflict in organisations.

Even so, a manager would be better equipped to tackle his problems if he had a knowledge of behavioural concepts. The ideas which the Professor thinks the most worthwhile are:

1—To change behaviour in an organisation four areas have to be considered in conjunction—the people, the tasks they perform, the technology which they operate, and the organisation structure which binds them together.

2—Whatever management style is used, a manager who adopts a consistent style is preferable.

3—Our society possibly requires all people in positions of authority at least to appear to be consultative and willing to listen. It is less certain whether this also means that the decision-making process itself should be shared.

4—An intelligent well-trained manager who understands the behavioural theories and their limitations can possibly use them for more effective manipulation.

5—Even though an understanding of the sociological processes within a group may have little predictive value, it will at least enable a manager to understand what is happening around him.

6—Certain psychological theories are probably very helpful. First, the Skinnerian approach of reinforcement—people do respond to rewards and punishments, which can be used to manipulate their behaviour. Second, the idea of cognitive dissonance—managers must not assume that their views and those of other people are identical.

THE FOUR-DAY WEEK

Easter every weekend

BY A CORRESPONDENT

ON THE first Monday of November no one will turn up for work at the offices of CDG, the West End design consultants. They won't be there the next Monday either. Or the next. For CDG, an 80-strong company within the Barton Group, is going over to the four-day week.

CDG's decision puts it well into the vanguard of the move towards the shorter working week in Britain. But overseas the ball is already rolling. In the United States, for instance, it was still being treated as a crackpot idea at the beginning of 1970. By November about 30 companies had moved to it. Today there are approximately 600. Conversion in the U.S. continues at the rate of two companies a day. In Australia, the idea has caught on in a big way. By the first few companies. Almost overnight the four-day week has become respectable.

In the U.K., too, there is a noticeable change of attitude. The Barton Group, for instance, said yesterday that it would be monitoring the CDG operation with interest. "In a rapidly changing world we need information of the effects of changes on work patterns," a spokesman said. Also, the first major figure from the traditionally sceptical ranks of the trade unions has emerged to support the idea openly. Jack Jones of the Transport and General Workers Union recently came out in favour of a four-day 40 hour week. In his view, it is a first step towards the unions' goal of a 35 hour week.

One of the few U.K. companies to have gone over to the four-day week is Roundhay in the West Yorkshire town of Leeds. Roundhay, a small firm with 40 employees, is Yorkshire's Roundhay's managing

director, Frank Spicer, was converted as far back as 1965, long before the movement had begun to take off in the U.S.

Basically, Spicer's story is similar to many U.S. case histories. Because employees like, as one of them put it, the feeling of Easter every week-end, they are contented in their work, perform well and co-operate with management. Absenteeism is reduced to negligible proportions as is turnover of staff, including skilled personnel. Indeed, a waiting list of people wishing to join the four day week firm often builds up.

Since setting up and cleaning equipment needs to be done only four instead of five times a week, effective production can also be gained this way. This, combined with the new spirit on the shop floor, seems often to result in 15 to 20 per cent extra production which, in turn, leads to a considerable reduction in overtime.

Roundhay Metal Finishers and CDG are small concerns. The majority of U.S. firms on a four-day week are also small, with anything up to 1,000 employees, though there are a few numbering several thousands. However, some of the giants are now investigating the possibilities of conversion. Reuters Digest, with 3,500 employees, has had a number of test runs and remarkable improvements in absenteeism have been achieved.

Riva Poor's book 4 days, 40 hours has sold 45,000 copies in U.S. and is now to be published in England, Holland and Japan.

Riva Poor would not claim that the four-day weeks work equally effectively for all firms and it must certainly be adapted to individual requirements. Indeed, in some cases, the four-day week has not worked at all but, in the main, success stories abound. Now, a dozen or so U.S. firms have taken the idea a stage further and operate a three-day week.

In view of all these developments, a shorter work week might find its way to the U.K. quite quickly. Both employees and management seem to thrive on it. It might, in due course, eliminate some of those 11m. working days lost through strikes and contribute to a higher national production figure.

At CDG, with a West End address, one of the advantages will be the timing of the working day—8.00 a.m. to 6.30 p.m.—to avoid the rush hour. This is one of the points of the scheme which Spicer will be watching closely. But CDG's primary aim is to persuade its

national production figure.

German company, or face the threat of a million dollar fine.

The game was devised by Sundridge Park marketing and European affairs specialist, George Sharman, and duplicated the kind of obstacles British businessmen will meet in the EEC. It tested their marketing ability, knowledge of European business conditions and entrepreneurial flair.

There will be a second stage in the competition at Sundridge Park at the end of this month. Teams will challenge individuals in a two-day play-off for a £500 prize.

Dunlop wins business game

FINANCIAL TIMES REPORTER

THE BIG corporations have developed in collaboration with Sundridge Park Management Centre, were drawn mainly from directors of companies throughout Britain. It was played from June to September through four monthly issues of the magazine Business Administration.

The crunch point came in the last part of the game. Until then individuals and the invited teams were about level. But the companies suddenly forged ahead when entrants were faced with complex tariff and merger puzzles. At one point they were forced to decide between the merger of a British and a

German company, or face the threat of a million dollar fine.

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Qatar's independence heralds new phase in friendship with Britain

Since April 2 last year, the Arabian Gulf state of Qatar has advanced from the firm base of a Provisional Constitution to sovereignty and independence with membership of the United Nations and the League of Arab States.

In that brief period procedures of modern representative government have been established and special treaty relations with Britain have been replaced by a Treaty of Friendship concluded between equals.

Two dates are destined to stand as milestones in Qatari history—April 2 1970, when the Provisional Constitution was promulgated by the Emir, and September 3 1971, when the Deputy Emir announced Qatar's intention to terminate the special treaty arrangements—under which Britain had various external functions since 1916—and "by itself assume all its international responsibilities and implement its full authority externally as well as internally."

The Deputy Emir actually proclaimed Qatar's independence by reading an address prepared by the Emir—who was then receiving medical treatment in Geneva—in Qatar Radio and Qatar Television Service broadcasts.

He declared that Qatar's foreign policy would aim at strengthening the ties of friendship with all peace-loving states and peoples on the basis of mutual respect, common interests, and non-interference in internal affairs. He added that Qatar fully supported the League of Arab States, and accepted the commitments stipulated by the United Nations Charter.

The Treaty of Friendship expresses mutual determination that the longstanding and traditional relations of close friendship between Qatar and Britain shall continue and recognises common interest in the peace and stability of the Arabian Gulf region.

It provides for the encouragement of educational, scientific and cultural co-operation, in accordance with arrangements to be agreed, and for the maintenance of close relations already existing in trade and commerce. Although the treaty relieves Britain of all defence commitments, it provides for "consultation on matters of mutual concern in time of need."

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The Arab League Council had already—on September 11—approved Qatar's application for membership at a meeting in Cairo.

Qatar's independence heralds new phase in friendship with Britain

Since April 2 last year, the Arabian Gulf state of Qatar has advanced from the firm base of a Provisional Constitution to sovereignty and independence with membership of the United Nations and the League of Arab States.

In that brief period procedures of modern representative government have been established and special treaty relations with Britain have been replaced by a Treaty of Friendship concluded between equals.

Two dates are destined to stand as milestones in Qatari history—April 2 1970, when the Provisional Constitution was promulgated by the Emir, and September 3 1971, when the Deputy Emir announced Qatar's intention to terminate the special treaty arrangements—under which Britain had various external functions since 1916—and "by itself assume all its international responsibilities and implement its full authority externally as well as internally."

The Deputy Emir actually proclaimed Qatar's independence by reading an address prepared by the Emir—who was then receiving medical treatment in Geneva—in Qatar Radio and Qatar Television Service broadcasts.

He declared that Qatar's foreign policy would aim at strengthening the ties of friendship with all peace-loving states and peoples on the basis of mutual respect, common interests, and non-interference in internal affairs. He added that Qatar fully supported the League of Arab States, and accepted the commitments stipulated by the United Nations Charter.

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Diversification programme

The most recent development in Qatar's massive diversification programme is intended to reduce dependence on oil revenue and to accelerate national self-sufficiency—a £25m Qatar Petroleum Co. Ltd. project to liquefy and export natural gas from the Dukhan field.

A plant capable of processing 800,000 tons of gas annually will take three years to complete. The processed gas will be pumped through a pipeline 60 miles in length for storage and leading at Umm Said on the coast 20 miles south of Doha.

Under agreements signed with the Government, Qatar Petroleum undertakes to supply—free of charge—all Dukhan gas surplus to its own needs.

The gas supply will also be used to fuel the £20m ammonia and urea manufacturing plant already under construction at Umm Said for the Qatar Fertilizer Co. 163 per cent government owned. A syndicate of six British banks (West and Abu Dhabi) has provided financial backing to the extent of £14.5m and several British firms, including the consultant and main contractor, are involved.

New university will spearhead educational programme

Plans to establish a Doha university—or institute of higher learning—are so close to finalisation by the Government that specialist architects, contractors and manufacturers have been asked to get in touch with the Ministry of Education to facilitate the preparation of short lists.

Yet it is only 15 years since Qatar's present system of free primary, preparatory and secondary education was introduced.

Then, in 1956, 1,400 boys took over brand new desks in 17 newly-opened primary schools.

Today 18,500 pupils, including nearly 8,000 girls, are attending nearly 100 primary, preparatory and secondary establishments—including the Doha Technical School, the Secondary Commercial School, the Qatar Teacher-Training Institute and the Qatar Institute of Management.

And since the Ministry is wholly responsible for tuition and maintenance up to and including higher education abroad—books, meals, transport, clothing, holidays and board are all provided free—the per capita cost of Qatari education is among the highest in the world. The 1970/71 budget totalled £3.9 million.

Facts and figures

Territory: Peninsula of approximately 4,000 square miles that projects north into the Arabian Gulf for about 100 miles. Also some small islands.

Capital: Doha, on the east coast.

Geography: Landward frontiers at the neck of the peninsula with Saudi Arabia (west) and Abu Dhabi (east). Nearest seaward neighbour is Bahrain (north).

Topography: Predominantly flat. Plains of fine sand and salt flats (south). Natural vegetation confined to areas around wells, depressions and stream sources (north). Coastline gently emergent. Shallow coastal waters with coral reefs.

Climate: Excessive heat and humidity between June and September. Most agreeable conditions: April, May, October and November. Slight winter rainfall.

Population: Estimated at 130,000. At least 80 per cent concentrated in Doha area.

Flag: Maroon with white serrated border "on hoist".

Official Language: Arabic, but much official and unofficial business conducted in English.

Administration: All ministries operate on a departmental basis. Headquarters, known as "Government House" in both Arabic and English languages, houses the Office of the Prime Minister and ministries of Finance and Petroleum, Foreign Affairs, and Economy and Commerce.

Official Religion: Most Qataris are Sunni Moslems of the Wahabi sect.

Armed Forces: Police Force and Security Forces are operated by the Public Security Department under joint general headquarters arrangements. Security Forces include an Air Arm and a Sea Arm.

Petroleum: Qatar Petroleum Co. Ltd. operates onshore (Dukhan field) and Shell Co. of Qatar Ltd. offshore (10d al-Shargi and Maydan Mahzam). Combined crude exports totalled 17,120,915 long tons in 1970. Offshore exploration concessions include Qatar Oil Co. Ltd. (Japan) and South-East Asia Oil and Gas Co.

Currency: Qatar Dinar (QDR), divided into 100 Dirhams and circulated in banknotes of one, five, ten, 25, 50 and 100 Riyals, and coins of one, five, ten, and 50 Dirhams.

Exchange rate: Sterling assets are calculated at a parity of QDR 1 = £Sterling 0.0875 (approx. 9p).

Exchange Controls: Free transfer and remittance in practice.

Taxation: Locally-registered companies liable to corporation (profit) tax at rates of between 5% and 50%. No corporate liability applicable to foreign firms operating through a Qatari agent. No personal tax liability.

Telecommunications: Radiotelephone, telex and telegraph systems operated by Cable & Wireless Ltd.

Posts: Airmail collections for most parts of the world.

This is a report issued by the State of Qatar. Copies of the Government's official handbook, "Qatar into the Seventies", and further information on all aspects of Qatari life, are obtainable from Frank O'Shanonham Associates Ltd., Qatar's agents in the United Kingdom, at 34 Boulevard Street, Fleet Street, London ECA.

Britain remains Qatar's main export supplier

British exports to Qatar totalled £7.43m in value last year—excluding bullion and such invisible earnings as consultancy fees.

This return compared with £5.82m in 1969 and £7.15m in 1968, and enabled Britain to retain its position as the State's leading supplier.

It also served to confirm that Britain's main export lines remained machinery, transport equipment, metal manufactures, electrical apparatus and appliances, textiles, iron and steel fabrications, and medicinal and pharmaceutical products—in roughly that order.

In return, Qatar consolidated its own position in 1970 as one of Britain's major suppliers of crude petroleum with shipments totalling £30.46m in value compared with £24.7m the previous year.

The extent of British participation in Qatari development, diversification and commerce can be gauged from the fact that no fewer than 28

concerns—additional to those engaged in oil producing and marketing—are currently maintaining permanent representatives in Doha.

These include three banks, four firms of engineering consultants, and 10 companies contractually engaged in the major Qatar Fertilizer Co. project.

Britain is particularly strong in the consultancy role. Major responsibilities include water and electricity expansion programmes. The former is intended to increase sea water desalination output from 3.05m gallons per day to 7m gallons per day by the installation of two additional 2m gallons per day units, at an estimated cost of £3m. The latter will increase electric power supply capacity from 624mW to 107.9mW by the construction of a new gas turbine power station comprising two 15mW units under a budgetary allocation of £2m.

Expansion of Doha International Airport has cost the Government approximately £1.5m since July last year.

Dredging of a 27ft deep approach channel for Doha Port cost £2m. Similar work on a 30ft wide inner channel and a manoeuvring basin half a mile square, and construction of the quay east of £2.5m. The Government is also £2.5m. The Government is also £2.5m. The Government is also £2.5m.

The completion last month of work on the extension of the main runway of Doha International Airport from 8,400 to 13,000ft means that Doha now possesses air and sea terminals second to none on the Gulf.

Its airport—already equipped with attractive buildings incorporating a V.I.P. lounge, restaurant, duty-free shops and immigration facilities—is now capable of handling the largest airliners in service. Its deep water port, dredged off Doha's waterfront, can accept up to four ocean-going freighters simultane-

Dunlop wins business game

THE BIG corporations have developed in collaboration with Sundridge Park Management Centre, were drawn mainly from directors of companies throughout Britain. It was played from June to September through four monthly issues of the magazine Business Administration.

The crunch point came in the last part of the game. Until then individuals and the invited teams were about level. But the companies suddenly forged ahead when entrants were faced with complex tariff and merger puzzles. At one point they were forced to decide between the merger of a British and a

German company, or face the threat of a million dollar fine.

The game was devised by Sundridge Park marketing and European affairs specialist, George Sharman, and duplicated the kind of obstacles British businessmen will meet in the EEC. It tested their marketing ability, knowledge of European business conditions and entrepreneurial flair.

There will be a second stage in the competition at Sundridge Park at the end of this month. Teams will challenge individuals in a two-day play-off for a £500 prize.

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FRIDAY OCTOBER 22 1971

Sterling and employment

THERE was an interesting difference of emphasis between the Chancellor and the Governor of the Bank of England at the Mansion House last night. Both men spoke of the need for a "realistic" realignment of parities. Sir Leslie O'Brien's one elaboration came in his general support for fixed parities, which he defended only on the basis "that adjustments in parities can be made promptly when necessary." It would be reasonable to assume in this a hint that other countries, including the U.K., should agree to a compromise settlement with the Americans, which takes into account foreign exchange market realities and that the need to avert a world trade and currency war is paramount. If the new parities—including the one for sterling—turn out wrong, they should be changed earlier rather than later, and without going through the prolonged agonies of "defending the pound" of 1964-67, when Governments tried to "defend" an indefensible sterling rate.

Exchange rates

Mr. Anthony Barber elaborated in a different manner. In a passage, obviously designed to strengthen the hands of U.K. negotiators, he insisted on a pattern of exchange rates reflecting not only the past and present, but also the prospective "balance of payments." The Chancellor spoke of his "first duty" to ensure that such a settlement does not prejudice the U.K.'s competitive position and, in particular, "does not threaten our plans for reducing unemployment and for faster economic growth." The official forecasts point to a severe deterioration in the balance of payments once expansion gets under way, and the existing inflation has affected the British competitive position.

The Chancellor's wording could unintentionally give the impression that he shares the view that the exchange rate should be used as a deliberate weapon of domestic employment policy. Provided that exchange rates are not necessarily flexible, but reasonably flexible in the longer run—there is no particular magic about export demand from the point of view of such creation. If there is sufficient slack in the economy to expand demand without generating inflation or running into a labour shortage, there is no particular stimulus from

increased export demand which could not equally be provided by an expansion of the home market; and the latter of course does more for the standard of living. In fact the British Treasury thinks of the exchange rate mainly as a neutral device, which would allow the Government to pursue whatever demand management policies are required by the state of the domestic economy.

But to those who do not know the inwardness of Whitehall thinking, Mr. Barber's statement could look too much like an endorsement of the philosophy of "beggar my neighbour" and competitive exchange rates depreciation, which disfigured the pre-war scene, but which now shows signs of creeping back. Wording apart, Mr. Barber's attitude to exchange rate flexibility now seems several degrees less warm than the one he displayed in Washington and one cannot help wondering if domestic political pressures have been at work.

Real danger

It is in any case clear that neither party changes, nor domestic fiscal and monetary policy, can make much difference to employment prospects this winter. Export demand is for the moment at least fairly strong; and the Chancellor has very recently released extremely large sums of domestic purchasing power only a tiny fraction of whose effect has yet been seen. The only action that could help this winter is of the specific and local variety, such as the speeding up of municipal public works and the acceleration of road building and similar programmes which the CBI urged on Ministers on Wednesday.

The CBI's most promising suggestion was in fact for Government financial support for private and nationalised industries in the training of school leavers. Owing to the ability of trained personnel to leave for another job, there is here a clear divergence between private and social interest, which justifies a Government subsidy. Indeed the idea should be extended to adult retraining despite the difficulties that this would cause with the unions. It is by unglamorous but important structural changes of this kind that one can hope to reduce the average rate of unemployment at which the economy can be run in the longer term.

Wall Street and Mr. Nixon

THERE HAS been a marked contrast recently between the movement of interest rates in the U.S. and the behaviour of Wall Street. Not only have bond prices continued to advance steadily but short-term rates have eased; earlier this week many leading banks reduced their prime lending rate below 6 per cent. Share prices, on the other hand, have fallen sharply, losing most of the ground they recovered during late August and early September. The Dow Jones industrial average is now roughly 100 points below the peak at which it stood in the spring. Both advanced movements are the result of President Nixon's dramatic change in the direction of U.S. economic policy.

Rate Cut

This week's cut in the prime rate, which made little impact on Wall Street, was little unexpected. But it must be remembered that the last change, in July, was upwards and that many observers expected the upward movement to be taken further in the late summer or early autumn. It was the President's August message which created a different climate of expectation. If prices and incomes were to be controlled, so might interest rates—hence not so much perhaps by direct intervention as by the threat of it.

One of the new hurdles set up to carry out Phase II of the President's policy is a Committee on Interest and Dividends, the chairman of which is Dr. Burns, the chairman of the Federal Reserve. It is noticeable that the Fed recently published the results of a survey it had taken of the movement of bank lending rates since the freeze on wages and prices was imposed, presum-

Phase II

ably to show that it was keeping this aspect of the economy under close supervision. It showed that there had been little change, but caused the chairman of the House banking committee to claim that interest rates were still much too high.

The main cause of the market's present malaise, however, is uncertainty about the way in which the President's new measures will work. His original statement in August was highly popular and caused a sharp recovery in prices. The subsequent fall has been due partly to doubts about the ability of an interventionist policy to control inflation and partly to anxiety about its effect on profits and dividends. Investors may continue to sit on the sidelines for some time longer until they see how Phase II is working out in practice.

In an increasingly confused situation in Northern Ireland, scarcely a day passes now without all those involved professing unshakeable determination or claiming victory. Whom is one to believe? John Graham reports

A pall of propaganda

THE BOMBS continue to explode and the machine guns still stutter into action. The whine of the ricochet has an answering chorus in the ambulance siren. But when the bullets have spent themselves, when the smoke has cleared and the smell of cordite passes, there is another Ulster battle going on. This is the propaganda battle, fought by the countless factions in Northern Ireland itself, fought also in England and in the Irish Republic. It is as constant and as intense as the deadly encounters themselves, and it is no less important.

It has been intensified by all sides in the past two weeks, and has added confusion to a situation already grotesquely complicated. Scarcely a day passes now without the Government in Belfast or London, the extreme Protestants in Northern Ireland, the official or provisional wings of the IRA, professing an unshakeable determination or claiming victory. Who is one to believe?

The army's claims

Take first the authorised powers, the Stormont and Westminster Governments and the British army. There has been a definite change in the past two weeks, since Mr. Faulkner and Mr. Heath last met at Downing Street. Mr. Faulkner says it was the best meeting he has ever had, and that important decisions were taken which will soon show results. Mr. Heath has publicly assured the army and the people of Northern Ireland that he will see the business through. Mr. Maude has promised to give the security forces "all that they require to fight and win this battle."

The army has begun to claim substantial and increasing successes. It has moved from an apparent policy of containment to one of aggression, to an active search for the IRA and their arsenal. It has begun to capture larger stores of weapons and ammunition, and has been rounding up suspects on a far larger scale than before—20 more yesterday, for example. It has also wounded or killed at least 60 gunmen in the past few weeks.

This past week it even recovered one of the dead bodies, which is very rare when fighting the IRA. Gunmen who are shot, whether killed or wounded, are always spirited away by their comrades or by the local population; a man wounded in Belfast, for instance, will be taken away through the sewers and will be



A bomb explosion at Customs House, Belfast. The Army is beginning to claim substantial and increasing successes in its fight with the terrorists, although the IRA scoffs at the Army's claims. (Photograph: Terry Kirk.)

in a hospital south of the border a few hours later.

There is no doubting the army's greater successes, especially in the past fortnight. The official explanation is that internment has not only removed many of the enemy, but led to an enormous flow of intelligence about arms depots, hide-outs, and so on. Some of this information comes from the internees themselves, some from the native communities who are less intimidated, and who may perhaps believe that the army is getting on top and that co-operation is therefore prudent. Morale in the ranks is very high—though not always so high among the officers—and the greater feeling of confidence in the army generally has communicated itself to the politicians. Ministers on both sides of the Irish Sea talk in terms of a swift victory rather than a long haul.

And yet there is the opposite propaganda. Spokesmen for the IRA scoff at the army's claims, and say that they have no problem with recruitment. Unionist opponents of Mr. Faulkner see no change in the official policies, which they say are merely a recipe for certain disaster. The terrorist campaign continues in all its manifestations: shooting, arson, hank robbery, bombing, hijacking, ambush. Internment has been so successful that more people have been killed in the two

months since it was introduced than in the three years before.

Think what has happened in the past week alone. Two policemen, in plain clothes, were machine-gunned to death in their car in the centre of Belfast at 2 o'clock in the afternoon, and the gunmen got away. A soldier was killed by a bullet in the back. Sappers blow up a border road, but within a matter of hours people have come along and filled up the hole. The leader of the Sinn Féin can travel from Dublin to Belfast, speak at Queen's University, rely on the students to protect him from arrest and calmly make his way back to Dublin. It would be funny if the blood wasn't warm and red.

Spectacular arms hauls

It is hardly the picture of a guerrilla organisation on the run. True, the army has captured a lot of weaponry and there have been the two spectacular arms hauls at Amsterdam and Cork, but it is possible to believe that the IRA will not be able to get more guns if it needs them. There is indeed some evidence that the IRA has been using younger and less experienced people, which may reinforce some of the army's claims, but it is still strong enough to set a bomb so sophisticated that the military experts needed more than six hours to defuse it.

C. Specials, and their total numbers were about 50,000. They were mostly Orangemen, the most members of the Ulster Volunteer Force, who had been burning out Catholic houses and forcing the minority on to the streets. Co-operation in the sharing of intelligence and local knowledge was greater by far than it has been in the past few months, for example, between the Northern Irish Protestants and the British army.

In addition to this, the new Free State Government in Dublin, according to a southern Irish historian, "repressed the Irish Republic ruthlessly, shooting large numbers of its leading opponents out of band." Despite all, 232 people were killed in 1922 alone—two of them MPs—and it was not until the end of 1923 that "a kind of fitful peace" came to Northern Ireland. Even then it was "due out largely to exhaustion, and the area remained bitterly divided."

Is this long-drawn attrition to be rehearsed in the 1970s? Is this why Senator Edward Kennedy on Wednesday warned of a repetition of Vietnam in Ulster? Obviously Vietnam and Ulster are not parallel, but there are disquieting comparisons. President Nixon claims decisive tactical and strategic victories from his cross-border excursions into the enemy sanctuaries in Cambodia and Laos, and has said that the excursions were essential.

But the British army cannot go after the IRA's equivalent sanctuaries in the Irish Republic, at least not unless Mr. Heath pulls a remarkable trick with Mr. Lynch. Only last week a British detachment, busy blowing up one of the border roads was ambushed by IRA men shooting from the other side; during a gun battle that lasted at least an hour, troops of the official army of the Republic of Ireland actually looked on.

There is a second comparison. To-day's battles in Northern Ireland, unlike Cyprus, unlike Aden, but like Vietnam, are being fought out daily on television. Mr. Lynch has gone so far as to recognise the power of television in a situation like the present by restricting even the mention of the IRA on Irish television.

The military question

Ironically the Government which is accused of harbouring the terrorists has endorsed a form of censorship which would presumably be abhorrent and flatly rejected either in Northern Ireland or in Great Britain. But the point remains: the steady picture of anarchy and murder on the screen can lead a people to weary of war.

The British Government hopes it won't; the IRA hopes it will. It is just another of the propaganda battlefields.

In short, there is the military question: can a force of 13,000 soldiers, with a smaller Ulster Defence Regiment of less experience, lacking the confidence and therefore to some extent the co-operation of the local population, and with precious little help from the other side of the border, achieve in a few months what larger forces in easier times took years to do? There is also the political question. Mr. Heath and Mr. Maude, in their speeches last week, made much of the two-track policy: "There is an essential link between the political initiatives which we are taking and our measures to improve security and smash the gunmen. The truth is that neither one of these policies can succeed without the other." But when you put this to people in Northern Ireland, they say: "What political initiatives?" Apart from the Maude talks—which are going nowhere fast—there is no known initiative at present toward political reconciliation of the factions in Northern Ireland.

Worst of both worlds

In all fairness, nobody can much consequence in Northern Ireland itself is in a reconciliatory mood. It is impossible to overstate the social and political resentment caused among the Catholics by internment, and this resentment has now been channelled into a civil disobedience campaign which is in turn forcing the Government to disciplinary reaction.

The Catholics may howl about torture at the interrogation centres, and the IRA cry that the British uniform is that of the colonialist oppressor. The Protestants reply that the Czechoslovak arms found at Amsterdam prove what they've been saying all along, that the Communists are behind the IRA.

So the battle rages, so each side counters the other's temporary advantage. It is surely hard to see anyone with a clear advantage at the moment, and there is a school of thought which holds that the British Government is guaranteeing for itself the worst of both worlds: neither doing enough militarily to ensure victory, nor politically to encourage reconciliation. Alas, Winston Churchill may have been right in 1922: "But as the deluge subsides and the waters fall short, we see the dreary steeples of Fermanagh and Tyrone emerging once again. The integrity of the quarrel is one of the few institutions that has been unaltered in the cataclysm which has swept the world."

MEN AND MATTERS

First in, last out, at Slater Walker

For a long time now, Slater Walker has faced the question, not of whether, but of just how and when to divest itself of Crittall-Hope. Yesterday the answer came, in a typically flexible Slater formula. Batterley Engineering Industries, formerly known as Kent Castings and now filled with such individual SW interests as George Wilson Gas Meters (Mr. Jim Slater's very first industrial acquisition back in 1964), Oxley Engineering, Picador Engineering and (remember Mary Quant?) Prang, makes a takeover bid for Crittall-Hope. The respective profit forecasts are £900,000 and £1,200,000, and when the deal is through, the new company changes its name to Crittall-Hope Engineering. Running it will be Mr. Jim Slater's oldest ally, Mr. Dick Tarling.

The pair first met at the AEC Lorry Company, and stayed together at Leyland after Leyland took over AEC. When Slater went independent, Tarling followed him a year later, in 1963. Since then, many less senior SW men have been given the chance to go off and run their own show in spin-offs from the parent company. The new Crittall-Hope will, at around £16m., be the biggest spin-off yet from SW, and Tarling has an SW loan to buy himself about £550,000 worth of shares in the new venture. But he has no cushy number.

Since SW bought Crittall-Hope in 1963, there has been plenty of pruning and plenty

of development in new fields like double-glazing and greenhouses. But the fact remains that 70 per cent of its turnover is in window frames, and the building industry has been depressed. Because it is the market leader, SW could not pursue its usual turn-around and sell-off operation for lack of a buyer, even after Jim Slater had turned banker and started to de-industrialise his company.

We will have to wait for the prospectus to see what Crittall-Hope's earnings have been. But Tarling is not euphoric even about the profit forecasts—"reasonable in a depressed market"—and does not dodge the fact that the immediate future is largely dependent on the economy as a whole.

But he has plenty of ideas for the rather diverse group, "essentially working in metal and flexible enough to steer into any sector of the market which is buoyant at the time." Unlike other spinners-off from SW, Tarling keeps a Board role and important responsibilities (Australia and Singapore) with the old firm. So it is only a partial break-away.

Disharmony at Muzak

There is trouble among the Muzak men. The European franchisees of Muzak reckon that the melody is lingering on too long. They want the tunes, though not necessarily the arrangements, to be much closer to the Top 20, and they do not always agree with the American parent company on what makes a hit.

Muzak here is an ATV subsidiary, and its boss, Mr. Bill Michael, says that "in the States there is a tendency to think that show tunes are really with-it,"

a view not shared by most Europeans. The European franchisees have already scored one victory. Pop hits now go on to Muzak as soon as they come out, instead of waiting two years, as the Americans did, to see if they become "standards."

To-day in Madrid, Michael, who is chairman of the European Muzak franchisees, will try to push the "get with-it" message at a gathering of Muzak franchisees from all over the world. Considering that the same tapes are used everywhere, says Michael, it is less of a problem than you might think to tell them not just to Americans, but to Japanese, Austrians, South Americans, and South Africans as well.

In Britain, 40 per cent of Muzak is in work areas, the rest in shops, hotels, railway stations and the like. If recorded for an industrial programme, a tune tends to be arranged for "bass, woodwind and not many strings" while it would be "guitars, double bass and piano" for the restaurant trade. But it is not the arrangement so much as the choice of the basic tunes that will be at issue in Madrid.

Not such a gas

Mr. Michael Gassman and Mr. Charles Ross, whose computer services company, Miles Roman, has just gone into creditors' voluntary liquidation, have had a colourful career, as well as associating some well-known names with their company. Lord Avebury, Eric Lubbock as was, has been a consultant to the group; Mr. Eric Moonman, former Labour MP for Billericay, was recruited to run a computer training and evaluation subsidiary, called CARE—

Centre for Action Research and Education; and Dr. Stanley Gill, a well-known figure in the computer world and former Professor of computing science at Imperial College, London, was brought in to head the software division, called Software Sciences Holdings.

Gassman himself is an ex-financial journalist (Investor Chronicle and elsewhere) who met Charles Ross, a computer expert, at a Liberal Club dance in 1963. From their association sprang Scan, the computer analysis of company results for stockbrokers, a business that the pair sold to IPC in 1967 for, it is said, £100,000. Their next enterprise was Zeta, a glossy colour magazine with lots of girls in it, which attempted to do without advertising and relied on sales revenue. This was eventually sold, although their interest in publishing remained—last year Gassman started another magazine called Accent.

But Accent, like Zeta, did not meet expectations, nor did some of the other enterprises. CARE ceased trading some time ago, and Moonman is no longer with the group. Another subsidiary, GPS, bought last year and specialising in computer simulation of air traffic, merged into Software Sciences, itself slumped down in size since the turn of the year. But Gill is still there, confident that his part of the company will pull through.

What worries some about the affair is that Miles Roman was the first computer services operation to secure large financial backing from the City, on a venture capital basis. It may be some while before the City risks getting its fingers burnt again, and the cause of venture capital overall may suffer.

Observer

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July 1971

BY DAVID WATT, Political Editor

The Financial Times Friday October 22 1971
POLITICS TO-DAY: THE COMMON MARKET

Heath's free vote and Labour's disarray

THE GOVERNMENT'S decision to allow its supporters a free vote at the end of the Common Market debate next Thursday was wise and welcome. But before we get carried away by the enthusiasm of the Prime Minister's devotion to democratic principle, of the power of the House of Commons, and of the infallible common sense of the British political system, let us be quite clear about one thing. Democratic principle would not have been allowed to prevail if the Government had the faintest chance of thwarting the Government's determination to take Britain into the EEC.

Some members of the Cabinet have always seen the theoretical advantages (as well as the public relations ones) of allowing a free vote, but it was only last week-end that they were able to convince the Prime Minister that these outweighed the risks. What has happened in the past few weeks is that the positive advantages of a free vote have remained virtually unchanged, while the risks have been vastly diminished.

Conditions

The advantages from the Government's point of view have always been that a free vote, under the right circumstances, might swell the majority in favour of Market entry on the 28th by letting a number of Labour pro-Market members off the hook, and help to bring Conservative anti-Market members to heel by pressure of public opinion if they oppose the freely expressed will of Parliament during the subsequent legislation.

Labour News

Miners' overtime ban given go-ahead

BY MICHAEL HAND, LABOUR CORRESPONDENT
DELEGATES representing 280,000 miners gave the go-ahead yesterday for an overtime ban from November 1, which threatens to cut coal production by at least 15 per cent, and for a strike ballot.

Port of London facing double threat

BY ALEX HENDRY, LABOUR REPORTER
THE Port of London faced a double threat of industrial action last night after dockers rejected a pay offer and a joint meeting of the tally clerks' dispute failed to reach a settlement.

NASD wages issue

The second threat comes from the National Amalgamated Stevedores and Dockers' union, which yesterday rejected the employers' offer of pay increases totalling £2.25 a week. The offer has been accepted by the Transport and General Workers' Union, the bigger of the two, in a ballot of its members.

country had to be swung round so that anti-Market Conservatives could not take refuge in Market debate next Thursday. The Government's decision to allow its supporters a free vote at the end of the Common Market debate next Thursday was wise and welcome. But before we get carried away by the enthusiasm of the Prime Minister's devotion to democratic principle, of the power of the House of Commons, and of the infallible common sense of the British political system, let us be quite clear about one thing. Democratic principle would not have been allowed to prevail if the Government had the faintest chance of thwarting the Government's determination to take Britain into the EEC.

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A refinement

Seen against this whole background of rather hard-baked Conservative strategy, the free vote, therefore, is in a sense a last-minute refinement but not much more. It will help a little to reconcile the public to the way in which the thing has been done; it will swell the Labour pro-Market vote on the 28th by perhaps 20 more than it will swell the Tory anti-Market vote, and it will in consequence bring



Mr. Robert Mellish, his opposite number for Labour.

about power than about the Common Market policy, its result has been marginal. It is true that in the immediate future it may have the desired effect of increasing the Labour pro-Market vote next Thursday. Labour has been made to look foolish, insular and illiberal and the 111 members of the Parliamentary Labour Party who voted for their own freedom last Wednesday were registering their perception of this fact, as well as, in some cases, their basic conviction on the Market issue.

emerged is the extent to which Mr. Jenkins is now chained to his supporters and they to him, although in many ways their political situations are in fact rather different. Take, for instance, the argument which has been raging for some days over the question of whether the pro-Market members of the Shadow Cabinet should resign before this week's debate. Mr. Jenkins himself might well do marginally better in the deputy leadership elections in a fortnight's time if he made the gesture of resigning before voting with the Government next Thursday. On the other hand it would be surprising if Mr. Douglas Houghton wanted to resign from being chairman of the Parliamentary Party during this crucial period or that he would be more likely to be re-elected if he did.

And what about those front bench spokesmen like Mr. Hattersley, Mr. Taverna or Dr. Owen, whose portfolios are not theirs by election but by the gift of Mr. Wilson? If he does not see fit to sack them why should they go, leaving the Left to be appointed in their stead?

Heads down

If the five pro-Market members of the Shadow Cabinet keep their heads down for an other two weeks and defuse the "solidarity" factor they may well get through the election without losing more than two of their number. And, though it is small consolation to have individuals, I would add that even if the worst occurred and they all went down to defeat, there are still enough moderates certain of election this year to prevent the much-advertised "shift to the Left" being either over-whelming or irreversible.

Mini most popular car on U.K. market last month

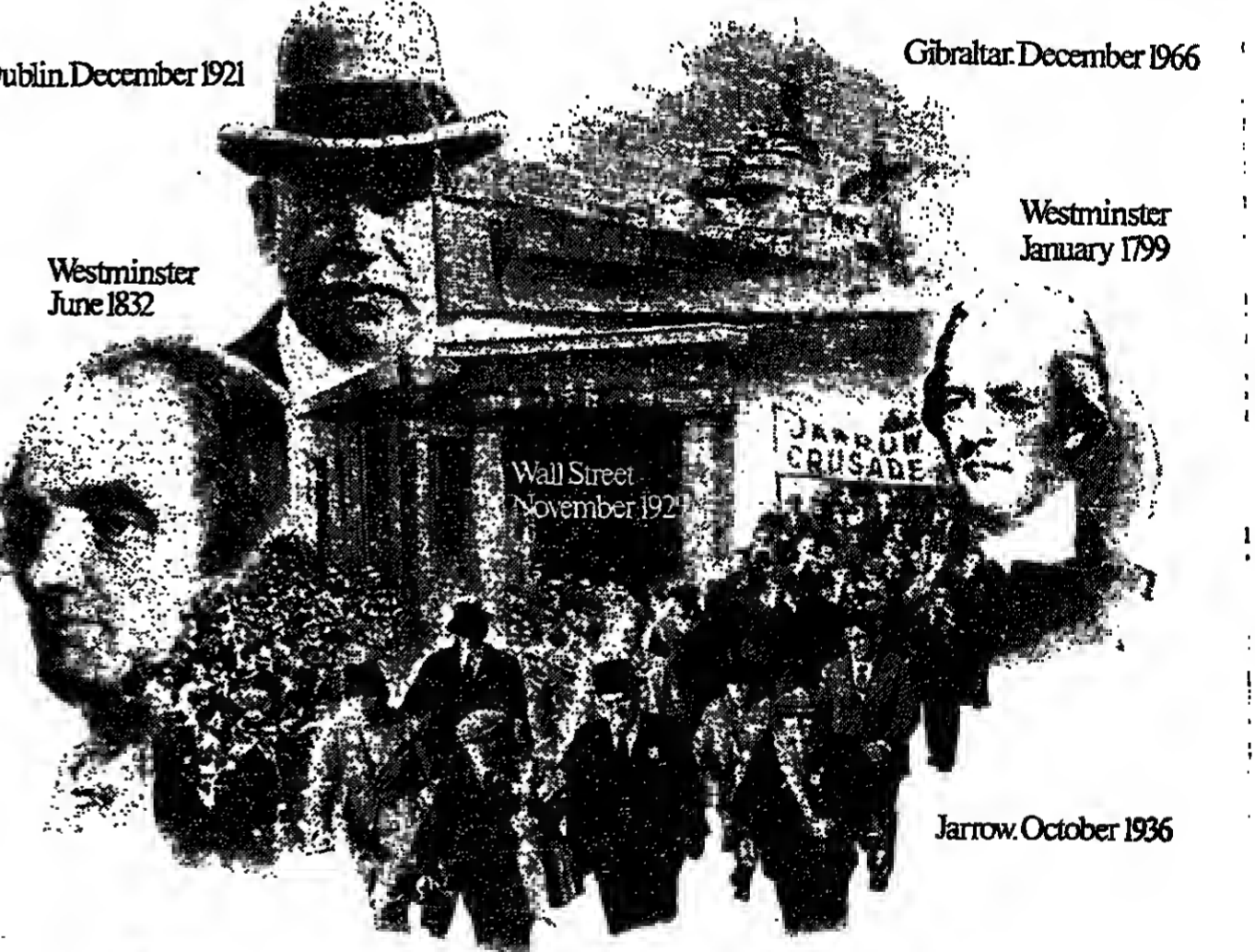
BY JAMES ENSOR
BRITISH Leyland's Mini, whose basic design dates back 15 years, became the most popular car on the British market in September. Output of the 1100/1300 range, the model which held this position throughout most of 1971, fell during July and August because of a production change-over to the latest Mark II variants. As a result it dropped into third place behind the Cortina, whose sales in September were still limited by production difficulties dating from Ford's spring strike.

Top Ten cars in September	% of total sales
Mini	9.9
Cortina	8.7
1100/1300	8.5
Viva/Firenze	7.3
Escort	7.2
Marina	5.6
Avenger	4.5
Hunter	4.4
1800	3.3
Maxi	3.3

will lead, while British Leyland predicts that the 1100/1300 and the Marina (up to 5.6 per cent in September) will share the lead. With its small cars selling well, and all five Austin-Morris models among the top 10 in September, British Leyland had a good month. Its sales almost reached 50,000, its market share increased slightly to 42.1 per cent.

No premium bond sale under £2

MR. ANTHONY BARBER, Chancellor of the Exchequer, would not be affected. £1 bonds would be withdrawn from sale. The early notice was announced yesterday that from February 5 the minimum amount of premium savings bonds which may be purchased will be £2, two 6,112 prizes, including three £1 units. The premium bond scheme, he said, would continue to be based on £1 units, each multiple bonds would be on sale with a separate change in prize draws. Existing single £1 bonds, and single £1 bonds bought up to



There are times when only The Times will do

One of the most important parliamentary debates in modern British history is now in progress. After the final division we will know if we are to accept or reject the negotiated terms for Britain's entry into the European Economic Community. The decision is vital to the economic and political future of the country; and how and why it is arrived at is of consequence to us all.

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Westminster October 1971

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Le Nickel-Penarroya tops European profits survey

BY JANE BERGEROL

PARIS, Oct. 21

A SURVEY of 200 European companies in 16 sectors of industry, published today by the French monthly economic magazine "L'Expansion", places French and British concerns well above their German counterparts in profitability and growth during 1970. It also measures "dynamism"—where growth in profit exceeds growth in turnover.

The survey, which awards top place for enduring profitability and growth to the French Rothschild mining group, Société Le Nickel-Penarroya, also places three British concerns—GKN, Thorn and Plessey—among the finalists who had turnover of less than £100m. The survey is based on capital of more than 8.8 per cent, an increase in turnover in 1970 of over 13 per cent, and a larger profit rise than turnover increase in percentage terms during the year.

The "British Rally" is one of the main themes of the report on European companies published and the survey, since the U.K. concerns ranked among the top 40 most profitable European companies (Markes and Spencer lead the British contingent), and no less than 17 took places in the "most dynamic companies" table, compared with only four from West Germany. The top two British growth names, Associated Portland Cement Works and Tunnell Portland, were followed by a group including ICI, Rank, English Calico, Fisons, BICC, Dunlop and Bechams, which lead the pharmaceutical league in the industry tables).

IN BRIEF

Europe

● **ASTILLERAS ESPANOLAS (AE)**, the Spanish shipbuilding and engineering company, has won a \$13m international tender for a 60,000 kilowatts thermal power plant at Barranco Bermejo, Colombia.

● **CIE GENERALE D'ELECTRICITE (CGE)** consolidated net earnings are expected to be about 10 per cent up from Fr.200m. this year, up from Fr.183m. in 1970. Consolidated sales are expected to rise to Fr.14,500m. from Fr.13,037m. in 1970 and consolidated cash-flow to Fr.465m. from Fr.437m.

● **SCHNEIDER** operating profit for the first six months rose to Fr.14.9m. from 12.7m. in first half 1970.

● **LAIR LIQUIDE** said first-half profit before tax and depreciation rose to Fr.123.8m. from Fr.106.5m. in same period last year.

● **LA CELLULOSE DU PIN** said it called an extraordinary meeting of shareholders for November 22 to grant the Board authority to raise capital by a maximum of

Thyssen dividend to be cut as earnings slide

BY MALCOLM RUTHERFORD

BONN, Oct. 31

AUGUST THYSSEN-HUETTE AG, the Common Market's largest steel company, confirmed today that it will pay a "notably" reduced dividend for 1970-71 (September 30). The company last year paid 14 per cent.

In a preliminary statement, Thyssen reports a fall in profits, sales and production and says that no improvement is in sight.

Group turnover was down 8 per cent to DM10,200m. and would have been down even more had it not been for the inclusion of a newly-acquired concern. Crude steel production dropped 7 per cent to 11.5m. tons, and rolled steel production by 11 per cent.

to just over 10m. tons. There was also a 2 per cent cut in the labour force as orders began to fall.

The statement gives no profit figures, but says that even the fall in production does not reflect the full extent of the recent decline in orders. Investment in 1970-71 of about DM1,000m. was the same level as the previous year, but several investment projects were postponed because of the uncertain situation.

The export share of group's turnover rose from 31 to 38 per cent, but it says many foreign orders were undertaken at unfavourable prices in order to maintain employment.

North America

● **WORLD AIRWAYS**, world's largest charter airline based in Oakland, California, agreed to sell its 99.5 per cent. owned, Los Angeles-based, First Western Bank and Trust Co. to Wells Fargo Bank. Under terms of merger agreement, Wells Fargo will pay stockholders of FIRST WEST

TERN \$43m. cash and \$50m. face value, 7 1/2 per cent. intermediate term debentures.

● **HOOPER** nine months: net income \$12.7m. (\$1.33 a share) against \$12m. (\$1.33) last year on sales of \$236.5m. (\$250.3m.).

● **JERSEY STANDARD** nine months: profit—\$4.83 per share against \$4.04 on revenues of \$15,340m. (\$13,700m.). Net income was \$1,083m. (\$894m.).

● **TEXACO** third quarter profit: 80 cts per share against 69 cts on sales of \$236.5m. (\$250.3m.). Profit was \$218m. (\$187m.).

● **3M** nine months: net income \$132.6m. (\$2.72 a share) against \$138.5m. (\$2.47) on sales of \$1,355m. (\$1,260m.).

● **PEPSICO** world sales in third quarter, 1971, were up by 8 per cent. For the 36 weeks ending September 4, Pepsico's sales reached \$361m., compared with sales of \$341m. in the last year of \$320m. Net income rose to \$18.5m. up from \$18.7m. last year.

● **AVON PRODUCTS INC.** said net earnings rose to \$22.5m. (\$9 cents a share) in the third quarter from \$21m. (36 cents) on sales increased to \$208m. from \$181m. Nine months net earnings increased to \$58.7m. (\$1.01 per share) from \$54.6m. (94 cents) on sales advanced to \$565m. (\$493m.).

Agnelli denies rumours of short time at Fiat

BY PETER TUMIATI

ROME, Oct. 21

GIANNI AGNELLI, president of Fiat and Italy's leading private industrialist, today very firmly denied a recent crop of rumours alleging serious difficulties for Fiat. His comparative optimism over Italy's general economic situation and prospects was in sharp contrast to the catastrophic views which have been voiced by most Italian businessmen in the last few weeks.

In an interview published today by the weekly, "L'Espresso", Signor Agnelli said: "In the last few days it was reported that we were planning to put all our employees on the integration fund (meaning short-time working). I cannot say whether a report of this kind is true or not. I am not a person willing to believe it."

He stated that Fiat's production has currently reached a reasonably satisfactory level. It is running at 6,500 cars a day, and Signor Agnelli added: "We are still not producing enough to meet demand."

The president of Fiat did comment, though, that this does not mean that the expected rate of

\$25m. M.I.M. Eurobond

BY WILLIAM LOW

THE FOURTH straight debt Eurobond issue to be announced this week is on behalf of Mount Isa Finance N.V., the international finance subsidiary of MIM Holdings, which is the parent company of Mount Isa Mines, a major Australian mining group.

Kuhn Loeb, which heads the international underwriting group, indicated that the \$25m. 15-year debentures will carry a coupon of

8 1/2 per cent. Final terms will be fixed around November 8.

As forecasted to yesterday's Financial Times, Ramada Inns, the U.S. hotel group, plans to raise \$12m. by way of a convertible bond issue. The group, which is working with Credit-Loire on the nuclear projects at Fessenheim and Bugey.

Another source of strength is the company's spread of activities over three different sectors—steel and steel alloy manufacture, heavy engineering, and contract engineering and construction—which effectively protects it from fluctuations in economic activity of any one sector.

Last year, total turnover of Fr.2,568m. came 37 per cent. from heavy engineering (Fr.957m.) and Fr.703m. from steel alloy manufacture (Fr.703m.).

The group in fact maintains that its steel and engineering

Others

● **MANTESHIM BEERSHERA** Israel's leading particle producer and exporter, has drawn up five-year plan to increase production from \$5m. (\$3.5m. in exports) to \$15m. by 1975, when exports are expected to reach \$11m.

● **EZAI COMPANY**, Tokyo pharmaceutical concern, said profit for six months to September 30 declined 5.2 per cent to Yen 1,267m. from Yen 1,338m. for preceding six months to March 31. 1971 Gross sales, however, showed a moderate increase to Yen 15,538m. from Yen 15,318m.

● **JESSEL PROPERTIES** said in Johannesburg, in an unaudited interim report that consolidated profit for six months to August 30 rose \$5.07m. from \$2.99m. in previous six months. Consolidated net profit rose to \$62,000 (\$49,000).

FRENCH HEAVY INDUSTRY

Creusot-Loire forges ahead

BY JANE BERGEROL IN PARIS

IT IS now almost a year since Creusot-Loire was formed from the merger of Societe des Forges et Ateliers du Creusot (SFAC), Compagnie des Ateliers et Forges de la Loire (CAFL) and Delaunay-Levalier. The group has had time to establish its new importance, both within the Schneider group and as one of the leading concerns in French heavy industry, and has this year undertaken a large restructuring programme to establish its new identity—an unusual step for a French concern.

The Creusot plant was the object of a day's cutting by the Chinese delegation earlier this month, and last week Creusot-Loire celebrated its award of the EDF contract for France's second uranium-enriched nuclear power station, to be built at Bugey near Lyon.

Altogether, M. Henri Malcor and General Albert Buchalet, the former heads of SFAC and CAFL, now chairing Creusot-Loire, have good reasons to feel confident in the future of the new group. As part of the Schneider empire, Creusot-Loire has some very able partners providing a high degree of integration, including Jeumont-Schneider, the heavy electrical concern, and Framatome, the nuclear engineering and studies group, who are working with Creusot-Loire on the nuclear projects at Fessenheim and Bugey.

Another source of strength is the company's spread of activities over three different sectors—steel and steel alloy manufacture, heavy engineering, and contract engineering and construction—which effectively protects it from fluctuations in economic activity of any one sector.

Last year, total turnover of Fr.2,568m. came 37 per cent. from heavy engineering (Fr.957m.) and Fr.703m. from steel alloy manufacture (Fr.703m.).

The group in fact maintains that its steel and engineering

sectors carry roughly the same weight. However, its huge investment programme of Fr.1,500m. spread over the five years 1971-75, allows 44 per cent of total investment to the steel sector, while the remainder equally between them.

The investment programme will ensure a possible average annual growth of 11.12 per cent for the group—this year's results so far would bear out the forecasts of 12 per cent. turnover growth, since the turnover for the first nine months reached Fr.1,888m. (six-monthly comparisons show the first six months of 1971 at Fr.1,398.4m., while 1970 figures were Fr.1,302.2m., with profits at Fr.19.5m.).

The 1971 record demonstrates the group's risk-spreading since, in spite of an uncertain year for the French steel industry, and heavy engineering and metallurgy sectors have full order books and will easily make up whatever is lost in steel.

It is the steel sector, however, that has been growing the fastest within the group—it increased its turnover 35 per cent last year—and the current investment programme includes plans for an increase in capacity at the Dunes steelworks, near Dunkerque, to 800,000 tons by 1975, from the present 400,000 tons a year. This was achieved this year by the installation of an oxygen steel converter, which began functioning in May, and another will join it before 1975. The Dunes plant currently exports around 22 per cent of turnover, and Creusot-Loire wants to increase this proportion further.

One of its trump cards here is Metallurgie D'Imphy, acquired by SFAC in 1968 and a world leader in precision smelting. Half

SELECTIVE EURODOLLAR BOND PRICES

MID-DAY INDICATIONS			
Strasbourg	Paris	Other	Other
Alcatel 5 1/2% 1985	102 1/2	103 1/2	104 1/2
Alcatel 6 1/2% 1985	103 1/2	104 1/2	105 1/2
Alcatel 7 1/2% 1985	104 1/2	105 1/2	106 1/2
Alcatel 8 1/2% 1985	105 1/2	106 1/2	107 1/2
Alcatel 9 1/2% 1985	106 1/2	107 1/2	108 1/2
Alcatel 10 1/2% 1985	107 1/2	108 1/2	109 1/2
Alcatel 11 1/2% 1985	108 1/2	109 1/2	110 1/2
Alcatel 12 1/2% 1985	109 1/2	110 1/2	111 1/2
Alcatel 13 1/2% 1985	110 1/2	111 1/2	112 1/2
Alcatel 14 1/2% 1985	111 1/2	112 1/2	113 1/2
Alcatel 15 1/2% 1985	112 1/2	113 1/2	114 1/2
Alcatel 16 1/2% 1985	113 1/2	114 1/2	115 1/2
Alcatel 17 1/2% 1985	114 1/2	115 1/2	116 1/2
Alcatel 18 1/2% 1985	115 1/2	116 1/2	117 1/2
Alcatel 19 1/2% 1985	116 1/2	117 1/2	118 1/2
Alcatel 20 1/2% 1985	117 1/2	118 1/2	119 1/2
Alcatel 21 1/2% 1985	118 1/2	119 1/2	120 1/2
Alcatel 22 1/2% 1985	119 1/2	120 1/2	121 1/2
Alcatel 23 1/2% 1985	120 1/2	121 1/2	122 1/2
Alcatel 24 1/2% 1985	121 1/2	122 1/2	123 1/2
Alcatel 25 1/2% 1985	122 1/2	123 1/2	124 1/2
Alcatel 26 1/2% 1985	123 1/2	124 1/2	125 1/2
Alcatel 27 1/2% 1985	124 1/2	125 1/2	126 1/2
Alcatel 28 1/2% 1985	125 1/2	126 1/2	127 1/2
Alcatel 29 1/2% 1985	126 1/2	127 1/2	128 1/2
Alcatel 30 1/2% 1985	127 1/2	128 1/2	129 1/2
Alcatel 31 1/2% 1985	128 1/2	129 1/2	130 1/2
Alcatel 32 1/2% 1985	129 1/2	130 1/2	131 1/2
Alcatel 33 1/2% 1985	130 1/2	131 1/2	132 1/2
Alcatel 34 1/2% 1985	131 1/2	132 1/2	133 1/2
Alcatel 35 1/2% 1985	132 1/2	133 1/2	134 1/2
Alcatel 36 1/2% 1985	133 1/2	134 1/2	135 1/2
Alcatel 37 1/2% 1985	134 1/2	135 1/2	136 1/2
Alcatel 38 1/2% 1985	135 1/2	136 1/2	137 1/2
Alcatel 39 1/2% 1985	136 1/2	137 1/2	138 1/2
Alcatel 40 1/2% 1985	137 1/2	138 1/2	139 1/2
Alcatel 41 1/2% 1985	138 1/2	139 1/2	140 1/2
Alcatel 42 1/2% 1985	139 1/2	140 1/2	141 1/2
Alcatel 43 1/2% 1985	140 1/2	141 1/2	142 1/2
Alcatel 44 1/2% 1985	141 1/2	142 1/2	143 1/2
Alcatel 45 1/2% 1985	142 1/2	143 1/2	144 1/2
Alcatel 46 1/2% 1985	143 1/2	144 1/2	145 1/2
Alcatel 47 1/2% 1985	144 1/2	145 1/2	146 1/2
Alcatel 48 1/2% 1985	145 1/2	146 1/2	147 1/2
Alcatel 49 1/2% 1985	146 1/2	147 1/2	148 1/2
Alcatel 50 1/2% 1985	147 1/2	148 1/2	149 1/2
Alcatel 51 1/2% 1985	148 1/2	149 1/2	150 1/2
Alcatel 52 1/2% 1985	149 1/2	150 1/2	151 1/2
Alcatel 53 1/2% 1985	150 1/2	151 1/2	152 1/2
Alcatel 54 1/2% 1985	151 1/2	152 1/2	153 1/2
Alcatel 55 1/2% 1985	152 1/2	153 1/2	154 1/2
Alcatel 56 1/2% 1985	153 1/2	154 1/2	155 1/2
Alcatel 57 1/2% 1985	154 1/2	155 1/2	156 1/2
Alcatel 58 1/2% 1985	155 1/2	156 1/2	157 1/2
Alcatel 59 1/2% 1985	156 1/2	157 1/2	158 1/2
Alcatel 60 1/2% 1985	157 1/2	158 1/2	159 1/2
Alcatel 61 1/2% 1985	158 1/2	159 1/2	160 1/2
Alcatel 62 1/2% 1985	159 1/2	160 1/2	161 1/2
Alcatel 63 1/2% 1985	160 1/2	161 1/2	162 1/2
Alcatel 64 1/2% 1985	161 1/2	162 1/2	163 1/2
Alcatel 65 1/2% 1985	162 1/2	163 1/2	164 1/2
Alcatel 66 1/2% 1985	163 1/2	164 1/2	165 1/2
Alcatel 67 1/2% 1985	164 1/2	165 1/2	166 1/2
Alcatel 68 1/2% 1985	165 1/2	166 1/2	167 1/2
Alcatel 69 1/2% 1985	166 1/2	167 1/2	168 1/2
Alcatel 70 1/2% 1985	167 1/2	168 1/2	169 1/2
Alcatel 71 1/2% 1985	168 1/2	169 1/2	170 1/2
Alcatel 72 1/2% 1985	169 1/2	170 1/2	171 1/2
Alcatel 73 1/2% 1985	170 1/2	171 1/2	172 1/2
Alcatel 74 1/2% 1985	171 1/2	172 1/2	173 1/2
Alcatel 75 1/2% 1985	172 1/2	173 1/2	174 1/2
Alcatel 76 1/2% 1985	173 1/2	174 1/2	175 1/2
Alcatel 77 1/2% 1985	174 1/2	175 1/2	176 1/2
Alcatel 78 1/2% 1985	175 1/2	176 1/2	177 1/2
Alcatel 79 1/2% 1985	176 1/2	177 1/2	178 1/2
Alcatel 80 1/2% 1985	177 1/2	178 1/2	179 1/2
Alcatel 81 1/2% 1985	178 1/2	179 1/2	180 1/2
Alcatel 82 1/2% 1985	179 1/2	180 1/2	181 1/2
Alcatel 83 1/2% 1985	180 1/2	181 1/2	182 1/2
Alcatel 84 1/2% 1985	181 1/2	182 1/2	183 1/2
Alcatel 85 1/2% 1985	182 1/2	183 1/2	184 1/2
Alcatel 86 1/2% 1985	183 1/2	184 1/2	185 1/2
Alcatel 87 1/2% 1985	184 1/2	185 1/2	186 1/2
Alcatel 88 1/2% 1985	185 1/2	186 1/2	187 1/2
Alcatel 89 1/2% 1985	186 1/2	187 1/2	188 1/2
Alcatel 90 1/2% 1985	187 1/2	188 1/2	189 1/2
Alcatel 91 1/2% 1985	188 1/2	189 1/2	190 1/2
Alcatel 92 1/2% 1985	189 1/2	190 1/2	191 1/2
Alcatel 93 1/2% 1985	190 1/2	191 1/2	192 1/2
Alcatel 94 1/2% 1985	191 1/2	192 1/2	193 1/2
Alcatel 95 1/2% 1985	192 1/2	193 1/2	194 1/2
Alcatel 96 1/2% 1985	193 1/2	194 1/2	195 1/2
Alcatel 97 1/2% 1985	194 1/2	195 1/2	196 1/2
Alcatel 98 1/2% 1985	195 1/2	196 1/2	197 1/2
Alcatel 99 1/2% 1985	196 1/2	197 1/2	198 1/2
Alcatel 100 1/2% 1985	197 1/2	198 1/2	199 1/2

COMPANY NEWS

Substantial rise for Tilling: interim 1% higher

AN INCREASE of 32 per cent, to £140m. in the advance of 33 per cent. to £173.5m. in profit is reported by Thomas Tilling for the first half of 1971.

The interim dividend is raised by 10 per cent to 9 pence, the 1970 final was 10 pence.

Of the increase in profit, £12.5m. was earned by existing interests (an improvement of 23 per cent.) and £12.5m. by acquisitions made during the first half of 1971.

Sectors which contributed significantly to the better profits were construction materials, vehicle distribution and wholesaling, and merchandising. Insurance began to make its expected recovery but glassware and textile results were lower than in 1970, the directors report.

After tax and minorities, the net profit advanced from £2.92m. to £4.62m. Earnings are shown at 5.3p 12.4p per share.

	First half 1971	First half 1970
Sales	169,000	111,000
Depreciation	2,023	2,396
Interest payable	1,190	1,190
Profit before tax	7,390	5,425
Minority share	1,190	1,190
Profit after tax	6,200	4,235
Taxation	1,190	1,190
Net attrib.	4,410	2,945

See Lex

Camellia

Investments

growth plans

Although the Board of Camellia Investments is inevitably concerned with earnings and recognizes the need for an adequate and growing cash flow to assist in development, chairman, Mr. G. Fox says the ultimate objective is the creation of a pool of quality assets whose intrinsic values will provide a classic hedge against world inflation.

As reported on September 29 group earnings after tax and minorities for 1970 were £17,035, a rise of £5,047 from 1969. This rise is distorted by the loss of revenue resulting from the disposal of 84 per cent of shares in the Street Tea Company and the severe dislocation caused to Indian teas by the dock strike during the autumn of 1970 in Calcutta.

As the result of the re-alignment of group investments, a substantial increase in franked income is envisaged and, the Board feels that the increased dividend of 10 per cent, to 10 pence.

During the current year, the group's share in Wharf Holdings was sold to Sterling Guarantee Trust at a profit before capital gains tax of £57,522 for Camellia Investments.

Operation of Jorchaat Amgore Ten Estates for 1970 resulted in a very small gross profit of £15,034. The chairman believes that the results are in no way indicative of the profit potential of this large

W. Canning profits down at halfway

Electrical and mechanical engineers, W. Canning and Co., is holding its interim dividend at 0.6p per 25p share for 1971. Last year's total was 3.4p.

Profits for the first half fell from £532,000 to £320,200 before tax of £228,000 (£287,000). Pre-tax profits for 1970 amounted to £532,000.

Apart from metals, sales by the parent company were about the same as in the first half of 1970. Sales of non ferrous metals were reduced substantially. But subsidiaries' profits were about the same as in the first half of 1970.

Pattern of metal sales is unlikely to improve in the second half, it is stated. Sales of and profits from other consumable materials will depend on the extent to which recent reactionary

Fairfax Jersey pays 47 1/2%

FOLLOWING the March expectation of profits in excess of £1m., the directors of Fairfax Jersey Group report a group profit, before tax, up from £423,253 for the year ended June 30, 1971.

Against a forecast total of 43 per cent, directors are recommending a final dividend of 37 1/2 per cent, making 47 1/2 per cent. For the previous year there was a single 20 per cent. payment.

Group profit, before tax, at the half-way stage improved from £180,880 to £230,800.

After tax of £206,150 (£188,395) the net profit for 1971 was £207,053, compared with £204,268.

COMPANY NEWS

Plessey £1.75m. downturn in first quarter

FIRST QUARTER profits from Plessey are down from £5.28m. to £4.53m., and are broadly in line with the directors' expectations.

The low level of profits reflects the unusually weak trading conditions and profit margins in July and August, thereby accentuating the historical pattern of lower than average profits in the first quarter.

In his annual statement chairman Sir John Clark said the first half was unlikely to show any improvement, but he was more confident of the second half.

After tax and minorities, net attributable profit fell from £2.24m. to £2.04m. Earnings per share are shown at 1.1p (1.5p).

Figures for the quarter to September 30, 1971, are on a fully consolidated basis. Those for the comparative period include results of Allied Unifield with appropriate allocation of year-end adjustments in respect of that group.

	1971	1970
Turnover	£10.2	£9.8
Trading profit	£2.24	£2.28
Depreciation	£0.2	£0.2
Investment income	£0.1	£0.1
Other	£0.1	£0.1
Interest	£0.1	£0.1
Profit before tax	£2.04	£2.24
Taxation	£0.2	£0.2
Minority	£0.1	£0.1
Supplementary depreciation	£0.1	£0.1
Attrib. Plessey	£2.04	£2.24

£0.83m. by Iford in first half

Pre-tax profits of Iford amounted to £530,000 for the first six months of 1971 against the £1,110,000 for the eight months to June 30, 1970. Total for the 14 months to December 31, 1970 was £1,728,000.

The first half profit is struck after depreciation of £400,000 (£612,000 for 8 months). Tax charge is £280,000 (£500,000). Attributable profit came out at £83,000 (£528,000). Sales totalled £1,554,000 (£1,187,000). The group has continued to

market share in the travel operations has been successful, but due to the seasonal nature of the business, the net costs which fell to be borne in the first half of 1971 were considerably higher (at £282,000) than those for last year (at £187,000). Profits for the full year are expected to exceed those for last year.

The half-year results have also been severely affected by the postal strike. It is estimated that the direct cost of that strike alone resulted in a reduction of at least £500,000 in pre-tax profits. It is stated that the resultant indirect and continuing costs have also been considerable; in particular, Yellow Pages, which as expected made satisfactory progress in the first half of the year, has been affected most adversely in the second half.

Results for the full year are mainly dependent on the rate at which improvement in the general economy is reflected in advertisement volumes. While there are signs of improvement the group will continue to suffer from the downturn in "Situations Vacant" which is adversely influenced by the continuing high levels of unemployment.

An unchanged interim dividend of 1p per 25p share is declared. The 1970 total was 2.75p.

John Bland and Co., timber importers and merchants, has announced that it has incurred a loss of £300,418, against £12,724, for the year to May 31, 1971.

As forecast a token dividend of 1p (3 pence) is proposed.

The loss is struck after a tax credit of £2,044 (£14,550), and includes £66,516 in respect of subsidiaries now closed. It is also after charges for extraordinary items of £226,553 and after credit of £297,880.

The closure of the loss makers has been substantially completed and the group is now operating profitably, the directors state.

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APPOINTMENTS

Mr. Charles Ball on Chubb Board

Mr. Charles I. Ball, a director of Kleinwort Benson, merchant bankers, has been appointed to the Board of CHUBB AND SON.

Reed International has created a fifth main division, REED BUILDING PRODUCTS, following the acquisition of Twyford Holdings.

The principal operating companies within this main division are Key Terrain, Twyford, James Ferguson and Sons, and Barn Brothers (London).

Mr. S. T. Ryder, chairman and chief executive of Reed International becomes chairman of Reed Building Products and Mr. M. K. Collins has been made managing director.

Mr. H. F. H. Barclay, managing director of Twyford, joins the divisional board and its other members are Mr. A. R. Davidson, Mr. P. C. Fenty and Mr. P. H. Sykes. The executive committee consists of Mr. Ryder (chairman), Mr. Sykes, Mr. Collins and Mr. Barclay.

Mr. T. W. Chalmers, a senior BEC executive, has been appointed by UNITED NEWS PAPERS as chief executive radio services. He will be responsible for the company's projected involvement in local commercial radio, and will take up his duties early in December.

As indicated at the last annual meeting, Mr. John B. Cairns has been appointed chairman of WIMBLEDON STADIUM; he will remain managing director. Mr. Cairns succeeds Mr. C. A. I. Stevens who becomes deputy chairman and continues as racing director.

Mr. Mary Wells Lawrence, chairman and chief executive of WELLS RICH GREENE INC., the American marketing-advertising company, has announced four executive promotions and the election of Mr. Charles Moss, 33, as president of the company.

Mr. Lawrence said she would remain chairman and chief executive and would continue her direct involvement in all the agency's clients' marketing and advertising activities.

Dr. H. A. Wutke has been appointed to the Board of BABCOCK AND WILCOX A.G., Germany, as a nominee of Babcock and Wilcox. Dr. Wutke is executive director of S. G. Warburg and Co., London, and a partner in the German banking firm, M. M. Warburg-Brinckmann, Wirtz and Co., Hamburg, as well as chairman of the board of Effectenbank - Warburg A.G., Frankfurt/Main.

Sir Roderick E. Barclay and Mr. T. H. Berman have been appointed to the Board of CLAYTONS BANK INTERNATIONAL.

Mr. A. S. Watson has been appointed to the Board of HAWKER SIDDELEY AVIATION as marketing director from November 1. He succeeds Captain F. D. G. Lewis, who was recently appointed managing director of Hawker Siddeley Dynamics.

Mr. L. Duckles and Mr. D. C. Jackson have been appointed deputy chairmen of CRODA INTERNATIONAL. Mr. C. T. Mansour, Mr. D. Mather and Mr. E. W. Tyrman have become joint managing directors.

Dr. E. T. Butterworth and Mr. A. W. L. Macleanes have been appointed directors of BUCKLEY MEMBRANES.

The NATIONAL FREIGHT CORPORATION has appointed Mr. Peter A. Thompson as group co-ordinator of the BRS to succeed Mr. L. S. Payne, who has become director of technical services and development at NFC headquarters. Mr. Thompson is currently head of transport at the British Steel Corporation, and will take up his new appointment on January 1. Until then Mr. Payne will continue to act as group co-ordinator.

Mr. Allan Wild has been ap-



Mr. Charles Ball

pointed deputy managing director of CALOR INTERNATIONAL, a member of the Calor Gas Holding group.

Dr. J. E. Stanworth has joined the research and development department of UNITED GLASS as group research manager designate. He will succeed Mr. Herbert Crook, who will be retiring next year.

Mr. M. W. King has been appointed to the new post of group development director of LAKE AND ELLIOT. Previously a divisional chief executive, he now becomes responsible for corporate planning and development.

Mr. Stephen Woloshin has joined the Board of SPERRY AND HUTCHINSON COMPANY LIMITED.

At the inaugural meeting of the INSTITUTE OF MOTOR AUCTIONEERS the Earl of Essex has been elected president and Major General E. H. G. Lonsdale vice-president. Lord Strathairn, Dr. Reginald Bennett, MP, Mr. Edward Du Cann, MP, and Mr. Courtenay Edwards have been elected to the Council.

Mr. J. D. Wild has been appointed a director of the UNITED SPRING COMPANY. He has been company secretary since 1968.

Mr. C. E. Beard has been appointed the first representative of the newly established office of the BANK OF NEW SOUTH WALES in Singapore. He was previously with the Bank's international division in Sydney.

Mr. Fred A. Evans, a former director of Redman Tools and a director of Kenmar Export, has been invited to join the Board of CRANE'S SCREW (HOLDINGS) Ltd.

He recently acquired the shareholding of Mr. J. Taylor, the previous chairman.

Mr. W. S. Allan, who has been with J. AND W. HENDERSON for 58 years, four of them as chairman, has retired from the company's Board. Mr. J. E. Cook, Mr. G. Mitchell and Mr. E. Nairn, senior executives of the company, have been appointed directors.

Mr. Robert Melvin, director and former general manager of Bristol Waterworks Company, has been elected next year's president of the BRITISH WATERWORKS ASSOCIATION. He will be installed at the Association's annual meeting in June.

Lord Robens has accepted an invitation to join the International Advisory Council to the Board of the CONTINENTAL OIL COMPANY. Lord Robens, who recently completed six years as chairman of the National Coal Board, is chairman of Vickers Johnson Matthey and MLH Consultants.

Mr. Howard C. S. Guinness has been co-opted a director of YOUNG HAL CARPETS (HOLDINGS). Mr. Guinness is a director of S. G. Warburg and Co., merchant bankers.

Mr. Gerald Wightman has been appointed managing director of W. WHITEHEAD AND SONS (Allied Textile Companies) in succession to Mr. S. T. R. Peto.

Mr. Kenneth Wood has been elected a director of NU-SWIFT INDUSTRIES.

Call to keep 'dual support' for scientific research

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CALL for continued State support for scientific research in universities is made in a report published by the Council for Scientific Policy.

The working group which produced the report is particularly keen that the present "dual support" system for providing State money for research should be maintained. This supplies the basic finance for the activity of science departments through the University Grants Committee, while selective support for students and projects is provided by the Research Councils.

Struggle The report is published amid a troubled situation for university science departments. Faculties are struggling to obtain enough well-qualified students for the places available on science and engineering courses.

Cuts in industrial research activity have caused a sharp rise in unemployment among science specialists, and company personnel managers are complaining that too many new science graduates consider that they have been trained as research scientists and are reluctant to turn to more general work.

Nevertheless, the working group under the chairmanship of Sir Harrie Massey, Quain Professor of Physics at University College, London, argues that there are important advantages of maintaining a close association between research and teaching in universities.

Report of a Study on the Support of Scientific Research in the Universities, Cmd 4798, S.O.; 45p.

DELAY IN I.C. DELIVERIES Due to an industrial dispute affecting the printers of the magazine, deliveries of the Investors Chronicle to certain areas have again been delayed this week.

Ladbroke aiming at over £100m. turnover

THE YEAR to June 30, 1971, was one of great progress for Ladbroke Group and the current year promises to be equally exciting with a turnover in excess of £100m., says chairman, Mr. C. Stein.

At the end of the financial year the cash betting division operated a total of 860 shops. This has since been increased to 896 and the aim is 900 by the end of June, 1972.

The increase in city centre shops has been accelerated and it is intended to concentrate on those more profitable sites. The Solomon and Flanagan chain of 35 shops, acquired last December, contributed £120,000 profit, before tax, in the first six months of operation within the group.

Mr. Stein reports that the company will be entering two new fields—bingo operation and office development.

It is due to open its first casino shortly in Mayfair, and application is to be made for consent to operate another in the area.

Considerable progress has been made towards the establishment of hotels in the U.K., Leeds, Bristol and Tessaide will be completed by the end of 1972 (so benefiting fully from the Tourist Board grant).

With the expected improvement in tourism to Malta the past year's profit of £200,000 by the Karsall Company should be increased considerably in the current year.

Sites for office developments in Bristol, Cardiff and Birmingham have been obtained. Planning permission promises to be equally exciting with a turnover in excess of £100m., says chairman, Mr. C. Stein.

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F. W. Thorpe holds 21%

An unchanged final dividend of 11 pence, by F. W. Thorpe, makers of "Thorlux" lighting equipment, holds the total at 21 pence for the year to June 30, 1971. Directors propose a one-for-two scrip issue.

Profit for the year fell from £133,633 to £128,135 before tax on turnover up from £950,771 to £1,026,051.

Meeting, December 2.

GROUPS FORM FINANCE COMPANY

A JOINT company has been formed by York Trailer Company, of Corby, Northants, and Campbell Discount Group, of Lincoln (a subsidiary of Minister Assets), to provide finance for purchasing transport equipment.

The new company, York Campbell Credit, will be based at Campbell's head office, 8-12, Corporation Street, Lincoln, and will finance buying equipment made by York Trailer Group, such as Freightmaster trailer vans, containers, truck equipment and so on.

HINDSON & ANDREW REID At the annual meeting of Hindson and Andrew Reid chair-

man Mr. R. M. Percival said it had been decided to apply for a quotation on the London Stock Exchange.

An extraordinary meeting will be held at the AGM at Winchester House, EC, on November 18 at 11.30 a.m. to approve a share incentive scheme for executives.

John Dallas progress John E. Dallas and Sons, the electronics for leisure and musical instruments group, continued to make great strides in the current year, chairman Mr. Gordon S. Lee told the annual meeting yesterday.

He was very optimistic that the company would turn in an excellent result for the year, although it was too early yet to quantify an accurate forecast.

Turnover in the first five months was 50 per cent. higher than in same period of last year. For September the increase was about 48 per cent. and with the progress being made it was possible for a 50 per cent. increase for October.

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Having a bit of money tucked away is no luxury. It's a necessity. And it's just as necessary to know it's absolutely secure. Which is why more and more people are saving with Abbey National. Where you get absolute security, plus.

Plus the fact that your money is earning more money for you—at a good rate of interest.

Plus the fact that Income Tax is paid by the Society. So the interest

Vehicle and General Tribunal of Inquiry

No negligence by DTI officials, says QC

THE REPUTATION and, possibly, the future financial position of Government officials involved in the Vehicle and General Insurance Company affair were at stake, it was claimed yesterday.

The officials, employed in the Insurance and Companies Division of the Department of Trade in the years leading to the collapse of V and G, had never been negligent in their approach to the company, the tribunal investigating V and G's collapse was told by Mr. Peter Webster, QC.

Mr. Webster, who represents the Department and its officials, was making final submissions relating to the tribunal's second term of reference.

Whether there was negligence or misconduct by persons in the service of the Crown directly or indirectly responsible for the discharge of functions under the Insurance Companies Act 1968-69, was the question put to the tribunal.

Mr. Webster said that the officials were in a more serious position, more at jeopardy, than say, the driver of a car who was being sued for negligence.

He would be insured and would suffer little financial damage and little injury to his reputation. "But, here, there was no one to insure the reputation of these officials," he said.

Mr. Webster said that, if they were found to have been negligent in the performance of their duties, then that decision, contained in the tribunal's report, would receive very wide publicity.

It could not possibly assist their careers. It might in fact damage them. If it damaged their careers, they would have suffered at the time of the collapse of V and G.

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It could not possibly assist their careers. It might in fact damage them. If it damaged their careers, they would have suffered at the time of the collapse of V and G.

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than being ordinarily dutiful. In practice, however, many of these officials were more than ordinarily conscientious.

Mr. Webster said that the very form and substance of an inquiry such as this predisposed the tribunal to the risk of confusing judgment with hindsight.

Making observations on the nature of the inquiry, he said that although it was inevitable, and well everything had been done in the wrong order.

In particular, the Department's witnesses had given evidence first, whereas ideally they should have given evidence last. Many of the allegations were finally formulated after their evidence had been heard, when ideally they should have been finally formulated before the Department's witnesses gave evidence.

He said that it was again inevitable that what was essentially a complex, some years before, had gradually and imperceptibly moved to being accusatorial.

Mr. Webster said that the issue of the tribunal had to determine whether the officials had been negligent over a period of about ten years—was an issue which could properly, making an analogy, be the subject of a trial for damages by negligence.

He added: "Although, almost certainly, a claim in respect of the first four years would be barred, most certainly people can be expected to defend themselves on their conduct of years ago."

He said that in a trial for damages for negligence all allegations of negligence would have been made and particularised before the hearing—in a case of this kind, some years before. But this was not so here.

One would submit, he said, that the allegations had been made, at the very least, much later than would have been usual in a case of this kind if it were a claim for damages for negligence. The Department's witnesses had given their evidence first.

Mr. Webster said: "With hindsight, I think I myself may have erred in not protesting at the outset."

Mr. Justice James intervened: "In fairness to you, there was a stage when you came to see us in Chambers, and made a protest on those lines. We heard it, and decided that the procedure must be followed as decided. You did make your protest in the proper way."

Mr. Webster asked the tribunal to make every effort to avoid hindsight in its findings.

To put on one side any tentative or conditional conclusions, unless they were fully satisfied that they were not in any way vitiated by any possible misunderstanding.

That, in view of the nature of the inquiry and the difficulties to which he had drawn attention, say, the tribunal ought only to find negligence if it was absolutely satisfied it existed.

That, if in respect of any one official on any one occasion, the official was in doubt as to whether there was negligence, women not only stayed silent at

and, if the question was evenly balanced, then it should take into account the fact that all the officials were by nature and practice highly conscientious, competent and careful.

But, he said, his positive case was that that question should never arise because there never was an occasion when they were negligent.

Speculation

Mr. Webster went on to claim that there was no reason to suspect any substantial continuing under-provision in V & G until some time fairly shortly before 1968-70.

As to whether it started in 1967, 1968 or the beginning of 1969 was speculation. Looked at as a whole, it seemed probable that it might have started some time between 1967 and 1969.

He said there was really nothing taken overall which pointed to any suspicion of future insolvency in 1970 on the 1968 accounts.

The tribunal adjourned until to-day.

Superannuation payments by NCB £18m.

THE National Coal Board superannuation scheme made payments of £18.05m. in benefits in the 12 months to April 5, compared with £18.72m. the previous year, according to its annual report, published yesterday.

Of those totals, £14.91m. and £14.61m. respectively were accounted for by retirement pensions and lump sums. Income during the 12 months was £34.72m., against £34.96m. the previous year, with £12.74m. paid by the NCB and £22.04m. by members.

The remaining £16.84m. came mainly from income on investments.

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A year after its birth, the organisation became bisexual under the name Investors and Shareholders' Association.

Although she frequently spoke up at meetings against irregularities, most of her work was done behind the scenes. She was tireless in sorting out situations that might prove bad for shareholders, and her visits to company directors, listened to her sound sense, often averted problems for the board and for shareholders.

Although she made a number of directors uncomfortable, she was an essentially nice woman, easy to talk to and with a surprisingly objective viewpoint. Her own Association lost money—she always said crusading was expensive.

After five years of helping shareholders, she joined the Econtel Research Unit: "I have never made money out of my skills and it would be nice to see the company doing well."

There were more than 500 companies which infringed Mrs. Spurgeon's code of business ethics and the majority of them are now grateful that she criticised them to the point of making them mend their proposed ways. Some called her a battle-axe, which she wasn't. "If I had been a man, they would have said 'public spirited'," she would say, for she was not an aggressive feminist. She described herself and her Association as a "mongrel with a loud bark and an occasional bite."

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OBITUARY

Freda Spurgeon

BY SHEILA BLACK

Thirty years for robbing a train. Murdering others—10 years' ban!

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U.K. joins major study of world's resources

By Michael Donne

SCIENTISTS from Britain and several other countries will be participating in a major study of the earth's natural resources and man's management of them which is being planned by the U.S. National Aeronautics and Space Administration.

NASA is planning to launch in the spring of next year a new type of satellite, the Earth Resources Technology Satellite (ERTS-A) that will carry cameras and other sensors designed to provide data about the earth's surface.

In the spring of 1973, NASA also plans to launch its Skylab orbiting laboratory in which three-man crews will take turns to live for one 28-day and two 56-day periods. Skylab will carry what is called the Earth Resources Experiment Package (EREP), which will also have cameras and other sensors, such as infra-red spectrometers and multi-spectral scanners.

The aim of both these spacecraft is to obtain photographs and other data about the surface of the earth, and to distribute it for analysis to scientists in a wide range of disciplines in the U.S. and overseas.

Experiments

More than 700 scientists from many countries submitted proposals for experiments to be conducted by the ERTS spacecraft and EREP project, of which about 150 will be accepted for the first phase of the entire venture. Other experiments will probably be included later.

Scientists in the U.K. who are expected to participate in the initial phase of experiments include Mr. P. G. Mott of Hunting Surveys (cartographic research programming for small scale mapping); Mr. D. E. Pedgley of the British Antarctic Survey (detection of potential locust breeding sites); and Mr. D. P. Bickmore, Royal College of Art (experimental cartography).

Other international experiments that will be carried out by the ERTS and EREP include feasibility studies into the possibility of surveying and use and soil erosion in Guatemala; and sources in India; winter monsoon clouds and snow cover in Japan; urban and regional planning in Venezuela; and snow surveys to assess the risk of spring floods in Norway.

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SPORT: CRICKET . . . TENNIS

£80,000 sponsor for cup

BY TREVOR BAILEY

THE INTENTIONS of the controllers of first-class cricket in this country are invariably admirable, but unfortunately the eventual outcome does not always prove quite the success anticipated.

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somehow confusing for the perception of the existing league. I understand that the TCGB favoured this solution, but, alas, the necessary sponsorship was not forthcoming.

The Benson and Hedges Cup match will be played on Saturday, commencing April 29 and finishing June 3. The two leading teams from each zone will meet in the quarter-finals mid-week, and the Final will be staged at Lords on Saturday, July 22, before what I am certain will be a capacity crowd.

The zonal groupings for 1972 are as follows:

North: Derbyshire, Lancashire, Nottinghamshire and Minor Counties (North).

Midlands: Leicestershire, Northamptonshire, Warwick, Worcester and Cambridge University. (Following year, Oxford University will replace Cambridge.)

South: Essex, Kent, Middlesex, Surrey and Sussex.

West: Glamorgan, Gloucestershire, Hampshire, Somerset and Minor Counties (South).

The actual playing conditions of the matches have yet to be decided, but they are likely to be a combination of those used in the Gillette Cup and the Sunday League. The over duration will almost certainly be shorter than the former, and longer than the latter, with fifty the probable number, while the length of run-up is unlikely to be curtailed to the same extent as in the Sunday frolies.

One hopes that the new competition will prove a success, especially as this is the largest sporting promotion ever undertaken by Benson and Hedges. Much will clearly depend upon the weather as far as crowd support is concerned in the early rounds. Quite apart from this, it will also have to contend with an even more formidable opponent, television of the Cup Final and the England v. Scotland matches.

Even as the year's events reach their climax, tournament organisers and sponsors the world over are planning for a future that is altogether bleaker and problem-filled as a result of the ban imposed by the International Lawn Tennis Federation on all contract professionals from January 1, 1972, following a breakdown in negotiations with WCT for a unified world circuit.

Thus, we face a return to the pre-1968 conditions of two worlds in tennis—the amateur-controlled world of traditional championships open to all players owing allegiance to their national associations and the world of professionally-promoted events held in the ice rinks and the \$1m. when the circuit ends in November.

Afterwards the two competitions will stage their glittering showpiece events—the Pepsi Masters in Paris involving the six leading points winners in a round robin play-off for \$50,000 with a top prize of \$15,000, and the World Championship in Houston and Dallas with eight players fighting for \$100,000 and the top prize of \$50,000, the richest prize in tennis history.

These figures illustrate the growth in tennis since the game became open in 1968—a growth that has made millions of its leading performers and has created a boom in tennis interest among spectators and amateur performers all over the world which shows no signs of diminishing.

Tragically, all this is about to be lost.

THE UTTER senselessness of such a situation is something which disturbs all those who have the widest interests of the game at heart. The open warfare to which the game is about to be subjected will solve nothing and the manner in which it has been introduced does not reflect credit upon the amateur administrators.

I would be the first to agree that no outside organisation should expect to derive direct profit from the major championships in the way that WCT was said to have wished to do at Wimbledon in 1972. Clearly, the income for total tennis develop-

ment in any country must be preserved. But this was no reason to ban WCT players from all official events and thus effectively and open tennis after three years of accelerating success.

A realistic number of open tournaments, say ten, should have been there for all players so that the onus would have been on WCT to enter its players in these events on the same terms as everyone else, or risk public scorn by avoiding them. The prize money at these events should have been increased on a scale determined by the ILTF so that they were pre-eminent among the world's championships.

The feasibility of achieving this through vigorous organisation and sponsorship has been proved by the success of WCT's own tournaments—and many of the leading championships, Wimbledon included, have not even begun to realise the possibilities of commercial exploitation which would result in a greater income for the game's development to each country.

In addition, the associations themselves have been slow to realise the possibility of staging events in collaboration with WCT as part of their 20-tournament circuit—something which would not conflict with their own development to each country. The Italians led the way in Rome in May when the championships became an expanded WCT event to include the leading Italians and other experienced.

Europeans. The result was an outstanding success in terms of finance and attendance with gross takings approaching \$130,000 and a bigger profit for the Italian Federation than it ever had before.

This week, the Spaniards are following the same formula and, judging by the enthusiastic support of the Barcelona crowds I witnessed on Monday and Tuesday as young Luis Bruguera, a local boy, put out the Australian WCT man Phil Dent, there will be a handsome profit to Spanish tennis at the end of the week.

Senior Miguel Lertin and his committee at the Real Club have spent months working on the arrangements. The result of their efforts, with colourful boardings around the centre court, a huge public scoreboard, giant scaffolding spans around the 6,000-seat centre court and attractive stalls dispensing refreshments, clothing and equipment, is an exciting carnival atmosphere ideally suited to displaying the talents of the world's leading players.

Last week in Cologne, which is not a traditional tennis centre, more than 35,000 people paid over \$90,000 to watch the 17th WCT tournament, which was notable for the exciting upsets of the fancied players. From a cold start this was a triumph of planning and promotion and demonstrates once again what can be done with the right organisation.

It is sad to think that the world's national associations are themselves missing opportunities to join the boom that tennis is now the leading Italians and other experienced.

Exploitation

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INTERIM STATEMENTS



Allied Irish Banks Limited

INTERIM STATEMENT

The Directors of Allied Irish Banks Limited have announced an Interim Dividend for the year ending 31st March 1972 of 8% less Income Tax, payable on 28th November 1971 to Shareholders on the register as at the close of business on 29th October 1971. In respect of the fifteen month period to 31st March 1971 Dividends aggregated 224% which was the equivalent of a distribution at the rate of 18% per annum.

The Group's business continues to expand and an increase in Resources of some £50 million is reflected in the current half year's Balance Sheet totals. The increased earning capacity has, however, been eroded somewhat by increasing administration costs and the generally lower interest rates currently prevailing. The results for the year are, however, expected to be satisfactory.

STATEMENT OF ACCOUNTS 30th SEPTEMBER, 1971

LIABILITIES	
Capital and Reserves	£16,835,735
Notes in Circulation	2,886,494
Current Deposit and Other Accounts	529,910,954
Minority Interest	888,112
Acceptances and Other Liabilities	9,460,457
	£589,990,752
ASSETS	
Cash and Balances with Other Banks	£57,243,918
Money at Call and Short Notice	75,015,714
Exchangeable Bills and Notes	47,725,000
Investments	87,771,648
Advances and Bills Discounted	276,387,300
Premises and Other Assets	6,383,515
Liabilities of Customers for Acceptances as per contra	9,460,457
	£589,990,752

Principal Member Companies of the Group

The Munster & Leinster Bank Limited
The Provincial Bank of Ireland Limited
The Royal Bank of Ireland Limited
The Hire-Purchase Company of Ireland Limited
The Hire-Purchase Company of Northern Ireland Limited
Allied Irish Investment Bank Limited
Allied Irish Leasing Limited

GROUP HEADQUARTERS:

Lansdowne House, Ballsbridge, Dublin 4.
20th October, 1971



LONDON AND COUNTY SECURITIES LIMITED

MERCHANT BANKERS

Interim Statement

Unaudited results for the half-year to 30th September, 1971.

	Half-year to 30th Sept. 1971	Half-year to 30th Sept. 1970	Year to 31st Mar. 1971
	£'000	£'000	£'000
Group profits before tax	412	380	681
Taxation	160	53	182
Group profits after tax	252	327	499
Goodwill written off property subsidiary	—	148	148
Minority interests	252	179	351
	252	179	350
Dividends (after waivers)	93	44	140

*After deducting tax losses brought forward

Dividend An interim dividend of 9% has been declared by the directors on share capital of £1,486,012.50 as increased by the 1 for 4 capitalisation issue on 26th August, 1971 (1970 equivalent to 4-8% on the increased capital).

The cost of the distribution is £92,564 after waivers of £41,177 (1970—£43,912 after waivers of £16,949) will be paid on 7th December 1971 to those members on the register at close of business on 15th October, 1971.

Acquisition The formal offer for the acquisition of the whole of the issued share capital of Overseas Financial Trust (Holdings) Limited, Merchant Bankers, was posted on 21st October, 1971.

GILL & DUFFUS

INTERIM REPORT

The Directors are of the opinion that it is more informative to forecast the Group profit for the full year rather than provide half-yearly figures.

	Year ending 31st December, 1971	Year ending 31st December, 1970
	(Estimated)	(Actual)
GROUP PROFIT	£2,550,000	£2,447,330
TAXATION	£1,200,000	£1,113,875
PROFIT AFTER TAXATION	£1,350,000	£1,333,455

1970 figures adjusted for £42,514 tax recovered in respect of previous years

An interim dividend of 3.75 pence per unit has been declared on the ordinary stock (1970 3.125p) and will be paid on 10th December, 1971 to stockholders on the register on 18th November, 1971. If the above profit figures are realised it would be the intention of your Directors to propose a final dividend of not less than 3.75 pence per unit (1970 3.625p).

Group external sales for the six months ended 30th June, 1971 were approximately £32,000,000 as compared with £37,000,000 for the half-year ended 30th June, 1970 and £187,084,000 for the year ended 31st December, 1970.

SOUTH AFRICAN MINISTER TO VISIT U.K.

By Our Own Correspondent
South Africa's Minister of Economic Affairs, Mr. Louwrens Muller announced to-day he would be visiting London next week to attend the House of Commons debate on British entry into the Common Market. He would also be holding talks with British and European ministers as well as with Commonwealth officials.

GAS SWITCH AT BEARDSMORE

WILLIAM BEARDSMORE, the Glasgow-based steelmakers, is to spend £300,000 in the next few months on conversion to natural gas. The company, which is the Scottish Gas Board's largest customer for town gas, will be one of the biggest users of natural gas in Scotland, using as much as a year as Greenock, or East Kilbride.

The agreement was the Gas Board is expected to reduce Beardsmore's fuel bill appreciably.

The Thomson Organisation Limited

INTERIM STATEMENT

The Directors announce the payment on the 20th December, 1971, of an Interim Ordinary Dividend of 10 per cent for 1971, the same as last year. The registers will be closed for one day on the 15th November, 1971.

The unaudited results for the half year to 30th June, 1971, with comparative figures for 1970 are shown below:

	Half year to 30th June, 1971	1970
	£'000	£'000
Turnover	50,828	44,721
Trading profit	2,795	4,104
Interest	(1,008)	(973)
Taxation	(304)	(1,412)
Attributable to minority interest	(983)	1,719
Profit of established activities after taxation attributable to the Group	874	1,821

The trading results were influenced by the general economic conditions.

The bulk of the increased turnover arose in our travel group where margins are well below the average for the Company as a whole. In our publishing houses advertising revenues, which carry good profit margins, were barely ahead of 1970, while costs continued to rise.

The decision to regain our market share in the travel operations has been successful, but due to the seasonal nature of the business, the net costs which fell to be borne in the first half of 1971 were considerably higher (at £222,000) than those for last year (at £157,000). Profits for the full year are expected to exceed those for last year.

The half-year results have also been severely affected by the postal strike in February/March; it is estimated that the direct cost of that strike alone resulted in a reduction of at least £500,000 in pre-tax profits. The resultant indirect and continuing costs have also been considerable; in particular, Yellow Pages, which are expected made satisfactory progress in the first half of the year, has been affected most adversely in the second half.

The results for the full year are mainly dependent on the rate at which improvement in the general economy is reflected in advertising volumes. While there are signs of improvement we will continue to suffer from the downturn in "Situations Vacant" which is adversely influenced by the continuing high levels of unemployment.

NOTE
The above trading results exclude those for The Times newspaper, which has continued to make significant losses although at a rate substantially lower than last year, due mainly to a stringent cost reduction programme. These losses are borne by Thomson Scottish Associate Limited, the holding company which represents the interests of the Thomson family. 21st October, 1971.

HAWTIN LIMITED

Interim Profit and Dividend Statement for the six months ended 31st July 1971

	1971 6 months (Unaudited figures)	1970 7 months (Unaudited figures)
	£'000s	£'000s
Revenue Profit	918	857
Less: Interest Paid	143	199
Profit before Taxation	775	658
Corporation Tax at: 42.5% 2 months 40% 4 months	313 45%	296 362
Less: Minority Interest	462	35
Group Profit after Taxation	427	362
Deduct: Dividends Gross: Preference 6% 18 21		
Ordinary Interim 8% (1970 7%)	221 239 203 224	
Retained Profit	£188	£138

The Directors have declared an Interim Dividend of 8% less Income Tax on the Ordinary Share Capital of the Company in respect of the year ending 31st January 1972 and a half year's Dividend on the Cumulative Preference Shares.

The Interim Ordinary Dividend will be paid on the 19th of January 1972, to those members registered on the books of the Company at the close of business on 29th November 1971.

The half year's Dividend on the 6% Cumulative Preference Shares will be paid on the 31st December 1971, to those members registered on the books of the Company at the close of business on 6th December 1971.

HOPKINSONS HOLDINGS LIMITED

INTERIM REPORT

Results:—The unaudited Group Profit before tax of Hopkinsons Holdings Limited for the six months to 31st July, 1971, amounted to £780,000 compared with last year's figures of £516,000 in the first half and £952,000 in the second half. The reduction in demand at home has been offset by increased orders for export and whilst margins are smaller on exports sales the figures for the first six months indicate that the improvement forecast last May should be achieved this year.

INTERIM ORDINARY DIVIDEND

The Directors have declared an interim dividend on the Ordinary shares of 7% (last year 7%) for the year to 31st January, 1972, which will be paid, less tax, on 24th November, 1971, to shareholders registered on the 1st November, 1971.

U.S. "Space Shuttle" plans

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EUROPE will benefit politically, economically and industrially by participating in the proposed U.S. reusable "Space Shuttle" programme, according to a British spaceflight engineer.

Mr. David Farrar, director of the British Aircraft Corporation's Space Shuttle activities, told the British Interplanetary Society yesterday that European countries would have to take a collective decision "within a year" to go along with the U.S. plans.

The U.S. plan is to develop a reusable "orbiter vehicle" that would carry payloads including men, into low earth orbit. It would be launched from a much larger "booster" vehicle. Also planned is a "space tug" which could ferry men, satellites and materials from low orbits to more distant ones or even be used for a lunar landing.

Mr. Farrar said engineering confidence in the Shuttle has advanced greatly during the past year and that the National Aeronautics and Space Administration was continuing its studies. The shuttle was designed to make 10 times less costly to launch than the current Saturn 5, and a very real benefit could be obtained from space operations.

Europe had to decide whether it would participate in the Shuttle development by mid-1972, and he was following year to decide also whether to design its own generation of satellites for ultimate use.

The U.S. is also planning to develop a space station which would come into operation much later than the rest of the system, and which would provide a centralised orbital facility for international research and space operations.

Hotel ITB proposes three-year plan

BY ELSBETH GANGLIN

FROM NEXT APRIL the Hotel and Catering Industry Training Board intends to implement its policies by means of a three-year plan, Sir Julian Salmon, the chairman, announced yesterday. Exact details will not be announced until December, and, of course, all will depend on what changes Mr. Robert Carr's anticipated consultative document on industrial training may propose, anyway.

The plan includes a gradual reduction in levy, with corresponding decreases in grant payments. This ITB—like many of the others—also wants to place greater emphasis on its advisory functions.

Grant emphasis from 1973 will be on the ability of staff at all levels in the industry to train others, on career training leading to nationally recognised certificates, and on management training. The ITB states that it has accepted the principle that grants should be used for training of staff and not for their employment. Grants for the employment of training personnel will therefore be phased out.

Next, the ITB intends to concentrate on making training advice and assistance more effective and more widely available. "Board staff will continue to help employers to identify training needs and to prepare and implement training plans; the training of instructors and on-the-job trainers will continue and will be extended to include supervisory training; and there will be regular scrutiny of the effectiveness of group training schemes."

At the same time, the ITB wants to secure its original scope of training. This included welfare catering. And it suggests that "the value of its work would be enhanced" if Crown employees, including hospital employees, engaged in catering activities would also be added.

It is understood that the Food, Drink and Tobacco ITB also plans to abolish the levy-grant mechanism. In this case as early as December, 1972. These proposals still to be discussed with the industry over the coming 12 months would include a code of minimum training practice, to be monitored by regular visits to companies. Also envisaged is a staff charging system related to time spent with a company.

Such a dual system of assessment and advice would ensure a widely applied minimum level of training practice—without the paperwork involved in the levy-grant system—and net cost to industry would be reduced at the same time, it is suggested.

The Iron and Steel ITB has been the forerunner in moving away from the rigid carrot-and-stick approach of the first few years of industrial training board practice. Initially, it was thought that this was the only means of getting industrial training off the ground. In the meantime, however, criticism of the Boards snowballed, and the Government review of their activities began to throw its shadow. Most of the 28 ITBs have, in fact, used the past year for reshaping their policies, moving in the direction in which, it was felt, Mr. Carr wanted them to move.

Mr. Carr had let it be known that he expected more drastic changes, throwing the various plans of the ITBs out of gear. The Footwear, Leather and Fur Skin Industry Training Board has adopted a policy of linking training to the corporate plans of companies, thus reducing the amount of ad hoc training, which has tended to be wasteful. This is announced in the Board's annual report, published yesterday.

The highest priority has been given to convincing senior and senior management that they should look on training as an important management task. By July of this year, 85 per cent of all employees in industries within the Board's scope had been represented on the first year courses by a director or senior executive. 640 people had been trained as part-time instructors. Of the 101 full-time training staff within the industries, 84 had undergone further training during the year.

Footwear, Leather and Fur Skin Industry Training Board annual report for the year ended March 31, 1971. SO: 124n.

JOHN M. NEWTON & SONS LIMITED

Some extracts from the Statement by the Chairman, Mr. J. Spindlow

I am pleased again to be in a position to report a further increase in Group profit, maintaining the unbroken chain of profit increase since I took the Chair of the Company in 1957. Group profits before tax were £169,458 against £154,310 last year.

The W. J. Turpin Companies maintained their general progress and showed satisfactory results. The order book is now very encouraging and the division is, in my view, well placed to benefit from the additional work now flowing back to the building sector.

As regards the Glass Division, the current year will be facilitated by the contribution from E. P. Smith (Glass) Ltd., a glass merchandising and glazing company, which we acquired on 1st March, 1971.

The Lighting Division, Lumitron Ltd., continues its highly profitable expansion. To handle the increasing turnover the Group has purchased for Lumitron a new freehold factory in London, with a total site area of approximately 1.25 acres.

The Group continues to be highly liquid even after the purchase of the new Lumitron factory and we are continuously investigating opportunities for acquisition of other companies in related fields.

SALIENT FIGURES	1971	1970
Turnover	1,614,668	1,642,323
Profit before tax	169,458	154,310
Profit after tax	116,208	100,160
Dividend	(17%) 28,125	(16%) 21,750
Retained profits	254,881	166,363

Annual Statements—Continued

THE DARJEELING COMPANY

The 100th Annual General Meeting of The Darjeeling Company Limited was held on October 21 in London. Mr. Richard L. Harms, B.Sc. (Chairman and Managing Director) presiding.

The following is an extract from his circulated review: The crop for the year 1970 was 640,828 kgs. compared with 568,027 kgs. in 1969. The average price realised for our teas was 30.11 pence per kg. compared with 22.55 pence in 1969. The 1970 price was 11.34 pence per kg. higher than the Darjeeling District average which was itself 5.22 pence higher than in 1969.

The Company's operations in 1970, after charging depreciation of £10,386, but including a profit of £5,604 on realization of investments, resulted in a profit of £93,947, compared with £80,361 in the previous year. The Directors recommended a dividend of 10 per cent.

With regard to the present season, return to date is nearly 20,000 kgs. ahead of last year. Tea sale prices have also been good, but serious flooding in the plains has resulted in a severe hold-up in despatch of teas. It remains to be seen what the market will be like when the hold up is sold in Calcutta.

The report was adopted.

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INTERNATIONAL PROPERTY DEVELOPMENT LIMITED

The Forty-eighth Annual General Meeting of International Property Development Limited was held in London on 21st October, 1971. Mr. R. S. Rowland, F.R.C.A. (Chairman and Managing Director) presided. The following are extracts from his circulated statement and comments on the Meeting:—

The trading results for 1970 were most disappointing. The Group trading loss for the year ended 31st December, 1970 before taxation and loan stock interest amounted to £176,058.

Many companies, particularly those in the building and construction industry, found trading conditions in 1970 most difficult, and it is indicative of the situation that most of the Group's losses were incurred by U.K. subsidiaries in or associated with the building and construction industry.

West London Plant Hire Limited, a company acquired with the Waterfall Group, made a loss of £66,789. This company had previously traded profitably but large losses were incurred on a small number of contracts undertaken by a subsidiary company involved in earthmoving. The activities of this particular subsidiary company ceased in September 1970 and full provision has been made in the accounts for losses to date of cessation so far as they affect the group.

The early part of 1971 continued to be difficult for plant hire companies but it is hoped that the acceleration of the government's road building programme will improve trading conditions in 1972.

The high cost of borrowing money and the difficulty of prospective purchasers in obtaining mortgages were the main reasons for the losses incurred in respect of the Company's property development activities in the U.K.

The generally depressed state of the stock markets and high interest rates contributed to the loss made in respect of the investment dealing and financial activities. Your Board also considered it prudent to write down the book value of the quoted securities to market value and the difference has been adjusted through Capital Reserve.

In contrast to the Group's activities in the U.K., the trading position in Trinidad vastly improved in 1970, although the effects will not be seen until the 1971 accounts. The development for industrial, commercial and residential purposes of the 2,000 acres in respect of which planning permission has been received, is progressing most satisfactorily.

The first stage of the development consisted of building a hundred houses and these were sold immediately upon completion in January 1971. The demand for these houses was so great that a further one hundred and forty houses were sold before the construction was even commenced. This second phase will be completed later this year. The building of a further five hundred houses is planned for 1972 and already a good number of these houses have been sold.

In addition to the houses being built for sale, land is being developed with roads and services and sold as building plots. Here again the demand has been very good but the accounts do not reflect the success of this particular operation as following the re-valuation in 1966 land can be realised at very good prices without a substantial profit being shown in the accounts.

The sale of industrial land is also progressing satisfactorily and application has been made to the planning authorities in Trinidad for change of user to industrial use of the 70 acres which was previously used for the intensive agricultural scheme. This parcel of land has a frontage on the Churchill Roosevelt Highway (the main highway connecting Port of Spain to the international airport) and adjoins land which has already been sold for industrial purposes.

In February 1971 the company leased, until it is required for development, the remaining land on which sugar cane is grown, and from this date the company ceased to be interested in the growing of sugar cane or the manufacture of sugar.

Although the results for 1970 are particularly disappointing the position in Trinidad has greatly improved and it is to be hoped that the trading results of the U.K. subsidiary companies which are connected with the building and construction industry will improve following the Government's decision to stimulate the economy.

At the meeting the Chairman said:—

It has been decided to strengthen the Board by the appointment of Mr. L. Trevor Doolandson F.R.C.S., F.A.I. and Mr. Peter Birtwistle A.C.I.L., F.C.I.B., A.I.A.R.B. It is expected that the expertise of these two gentlemen will assist in the profitable extension of the Group's activities in the U.K. To enable these gentlemen to obtain a stake in the Company, I sold one Million shares from my personal holding at eleven pence (11p) each to a company in which these gentlemen have an interest. I have also given this company an option for a period of two years to purchase a further one million shares at twenty-five pence (25p) each.

The Directors' Report and the Accounts for the Year ended 31st December, 1970 were adopted.

Camellia Investments Limited

"Much work has been done to increase the scope of the Company's activities by adding financially orientated personnel who, apart from being engaged in day-to-day management, are actively involved in forward planning."

The Eighty-third Annual General Meeting of Camellia Investments Limited is being held in London today. The following are extracts from the circulated statement of the Chairman, Mr. Gordon Fox, for the year ended 31st December 1970.

Revenue and Dividends
Group earnings after tax and minorities were £17,035, a rise of £8,047 from 1969. This rise is distorted by the loss of revenue resulting from the disposal of 83% of our shares in the Siret Tea Company and the severe dislocation caused to our Indian teas by the dock strike during the Autumn of 1970 in Calcutta. On the other hand, as the result of the re-alignment of the Group's investments, a substantial increase in franked income is envisaged and, accordingly, your Board feels justified in recommending an increased dividend of 10% for 1970 (1969—9%).

What Holdings Limited
During the current financial year, we sold our holdings to Sterling Guarantees Trust at a profit before capital gains tax of £37,892 for Jorehaut Holdings and £24,441 for Camellia Investments.

Jorehaut Amgoorlee Tea Estates Limited
Operations for 1970 resulted in a very small gross profit of £13,034. I believe that the results are in no way indicative of the profit potential of this large group of tea gardens.

In the year 1970 we commenced the re-organisation of Jorehaut Amgoorlee Tea Estates along modern business lines, but management efforts were, to some extent, diffused by the need to integrate the gardens of The Amgoorlee Tea Estates. Furthermore the Calcutta dock strike had a particularly serious effect on us.

Whereas selling prices of our teas are uncertain, costs continue to rise sharply. Wages and cost of supplies are rising due to inflation in India, and world inflation generally is reflected in increased costs of

PROPERTY
LIMITED

WHELOCK MARDEN and Company Limited

Record Profit, Increased Dividend and Scrip Issue

The Annual General Meeting of the Company will be held in Hong Kong on 9th November, 1971. The following is the circulated statement by the Chairman, Mr. J. L. Marden, for the year ended 31st March, 1971.

Commercial activity in Hong Kong continues of a high tempo and the colony is becoming increasingly attractive to overseas interests as a market place for financial and related services.

Acquisitions

During the twelve months since the last annual report, your Group has expanded substantially in the field of real estate in Hong Kong. The Group now holds a major interest in Hong Kong Realty and Trust Company Limited, and following the acceptance of a recent offer for Realty Development Corporation Limited shares, Hong Kong Realty now holds a controlling interest in Realty Development Corporation, which owns the twin 31-storey office buildings, Realty Building and International Building, in the Central district, together with other commercial and shopping investment properties in Hong Kong. Realty Development Corporation is also active in the field of real estate development. Hong Kong Realty has recently acquired from Lane Crawford Limited a controlling interest in China Emporium Limited which also owns its own building in the Central district of Hong Kong, and shares which will be aware that Hong Kong Realty also has a material interest in Crawford Realty Limited, the company that owns Lane Crawford House. The two real estate groups therefore, Hong Kong Realty and Realty Development Corporation, now form an interesting complex of property companies owning and managing domestic, commercial and industrial premises, shops and offices. The management and the operations of the two groups are being rationalised under our general direction, with greater efficiency and profitability being the objectives.

Shipowning

Shipowning continues to form a large part of group assets and our fleet of directly owned ships now numbers twelve, having a total deadweight tonnage of 306,283. In addition, we have a 20% investment in World Maritime Bahamas Limited, a company owned jointly by ourselves, World-Wide (Shipping) Limited and the Hong Kong and Shanghai Banking Corporation. The World Maritime Bahamas fleet now consists of twenty-five vessels afloat and fifteen others on order, totalling 4,000,000 deadweight tons.

The Cross-Harbour Tunnel

Work on the cross-harbour tunnel in which we hold a 29.5% interest is proceeding satisfactorily although a problem was encountered in August when one of the units sank during a typhoon. At that time the unit was being prepared for lowering on to the harbour bed. A major engineering recovery operation then had to be mounted to raise the unit to the surface, and it is anticipated that the resulting delay in the contract work will be minimal. To date out of the fifteen units which will make up the complete tunnel, thirteen have already been launched and eleven have been placed in the prepared trench on the harbour bed.

Overseas Investments

Our overseas investments account for 11% of the parent company's total net assets and although this is now a relatively low proportion, we continue to develop our operations outside Hong Kong. We look upon Indonesia as a fast developing nation and we are now establishing a branch of Wheelock Marden Engineering Limited in Jakarta, in addition to our own factory for the manufacture of toiletry and household goods, which is now in an advanced stage of construction. Our subsidiaries in Thailand, Australia and the United Kingdom are all progressing and are expanding operations in their respective areas. The results of our Group operations in Japan have been affected by rising costs, but prospects there look promising following recent developments that have been put into effect. As shareholders will have read in my interim statement in May, our interest in the Wheelock Marden and Co. (Malaysia) Ltd. Group of Companies, which mainly traded in consumer goods, was recently sold to the Incheape group. Mr. J. R. Lowe, who for many years has headed our Group operations in that region, will be moving to Hong Kong to join head office. Our remaining interests in Singapore and Malaysia are in the more technical fields of computer services and engineering. On-Line (Holdings) Limited has opened computer and data preparation facilities in Kuala Lumpur, Singapore and Sydney.

Aviation and Engineering

Lloyd International Airways Limited is progressing satisfactorily and the airline now has two Boeing 707 aircraft and four Britannias. Plans are in hand for further expansion of the fleet. Wheelock Marden Engineering Limited continues to recruit well qualified engineers for service in such relatively new fields as environmental control and, as I mentioned earlier, has opened its new Jakarta office. Lane Crawford Limited experienced lower turnover in common with other retail stores in Hong Kong. Our insurance broking subsidiary, Wheelock Marden and Stewart Limited which we re-acquired at the time we sold our shares in the Landel Trust Insurance Group, is progressing very satisfactorily and has already contributed to our results.

Ancore International (Hong Kong)

We recently concluded arrangements for investment in Ancore International (Hong Kong) Limited, the local subsidiary of a Canadian-based transportation, trading and real estate group. The arrangements provide for us to take an interest in the equity of the Canadian parent company in due course, thus marking our first venture in that country.

Results for the Year

Shareholders will see from the annexed accounts that we have modified the presentation of the balance sheet and the profit and loss account by grouping main items under their relevant classifications, and I am sure that this will simplify examination of the accounts. For those who are interested in the greater detail that was shown in previous years, this information is provided in note form.

I am pleased to report that the profit of the parent company after tax for the year ended 31st March, 1971, increased by H.K.\$4,520,000 or 27.35% on the 1970 results, to H.K.\$21,046,000. This represents earnings of H.K.\$1.08 per share on the issued capital at 31st March, 1971. In accordance with forecast, the Directors have decided to recommend a Final Dividend of fifty cents per share in respect of the year ended 31st March, 1971, on the 19,500,000 issued shares of the Company ranking for the Final Dividend for that year. This, together with the Interim Dividend paid in May 1971, will absorb a total of H.K.\$15,600,000, covered 1.35 times.

Scrip Issue

A capitalisation of reserves is also recommended with a view to the issue to shareholders of bonus shares in the ratio of one bonus share for every ten shares now held, ranking pari passu with the existing issued shares except for the final dividend now recommended. This will, of course, require the approval of shareholders which is given at the extraordinary general meeting called for on 9th November, will mean that the number of issued shares will increase to 32,175,000 having a par value of H.K.\$160,875,000 (£11,056,700). We have indicated that, subject to unforeseen circumstances, a rate of not less than 50 cents per share will be distributed for the year ending 31st March, 1972, on this increased issued capital.

The above-mentioned issued shares form part of an authorised capital which is now H.K.\$200,000,000 divided into 40,000,000 shares of H.K.\$5 each. Whilst the Articles of Association of the Company give the directors the customary powers relating to issues of shares, the Board has resolved as a matter of policy that no further issues of shares will be made without either a unanimous decision of the Board, or by ordinary resolution of the shareholders in general meeting.

Accounts

In the parent company's accounts the decrease of H.K.\$7,481,000 (£514,158) in quoted investments in the balance sheet relates to the sale of our shares in the Landel Trust Insurance Group, of which shareholders were advised some time ago, and the profit on sale of these shares is included in 'profit on sale of investments' in the profit and loss account. Again in the parent company's balance sheet, the increase of H.K.\$5,639,000 (£387,560) in 'unquoted investments' relates to the taking up of further shares and loan stock in the Cross-Harbour Tunnel Co. Ltd. and the increase of H.K.\$21,989,000 (£1,511,271) in 'shares in subsidiaries' represents mainly an increase in the capital of our Hong Kong operating subsidiary, Wheelocks (Hong Kong) Limited. Earlier this year, the Institute of Chartered Accountants in England and Wales in a statement to members, recommended that investing companies in their group reports should account for their proportion of the results of associated companies that have not been distributed. In view of the significance of our investments in associates and as a forerunner to the full adoption of this recommended procedure in future accounts, we have summarised these details in Note 6 of the profit and loss account, for shareholders' information.

The number of Directors of your Company is now 15 and this is the maximum number permitted by the Articles of Association. At the extraordinary general meeting which will follow the annual general meeting on 9th November, shareholders will be asked to approve a proposal to increase the maximum permitted number of Directors to twenty, in order to give the Board flexibility. At present the Articles of Association provide for two directors to retire by rotation each year, but having regard to the size of the Board it is felt appropriate to increase the number retiring by rotation to one-third. A resolution to this effect will also be put to shareholders at the extraordinary general meeting, a copy of the notice for which is enclosed with the report and accounts.

The Future

In closing this report, shareholders would doubtless like me to look to the future. I feel we can look forward to a period of progressive expansion and development of our Group assets, which are now soundly based, and to the benefits that should flow to shareholders from such developments.

Staff

As we have come to expect, all the staff in all the constituent member companies of the Group have given of their best during the year under review and on your behalf I thank them all for their efforts which have helped to produce the excellent results now before you.

Regions 'must not suffer after Market entry'

BY ARTHUR SMITH

BRITAIN'S regional policies must not be swamped by the development needs of the present Common Market countries, the North East Development Council has warned the Government.

The British regional problem was broadly one of areas in need of industrial redevelopment, whereas on the Continent the problem was one of industrial development for the first time in agricultural areas.

The kernel "It is this difference which is the kernel of any future conflict. If it should arise," the NEDC says in a survey examining regional policies in the light of Britain's application to join the EEC.

Copies of the survey have been sent to the Prime Minister and senior members of the Government. The Council's director, Mr. F. M. Dawson, said yesterday that with 10 years' experience of development problems, his council felt well qualified to submit policy proposals.

The survey argues: "The Government must be careful that British priorities are not swamped by the need for new development in the present EEC countries."

In any future EEC common regional policy, Britain would have to ensure that sufficient account was taken of redevelopment problems.



Mr. Fred Dawson

The Government should also "exert maximum pressure" against proposals to reduce the size of the present development areas, the council says.

The exact boundaries of the central areas—which under the EEC Commission's latest proposals would be subject to a ceiling on Government aid to industry—would be a matter for negotiation once Britain entered the Common Market.

The council argues that development areas should be left free to offer industry "what inducements we felt best suited to our needs."

The Commission's proposals, which attacked the scale rather than the types of inducement offered, would to some extent limit British freedom of action, but the council points out that the aim was to prevent wasteful competition for new foreign investment.

On foreign investment the report comments: "With the removal of the tariff wall it is logical to assume that some of the American capital going to the EEC will now come to Britain. European investment here, however, is likely to fall."

Industry's movement

Any movement of British industry to the Continent was likely to be compensated by reverse movements.

The report also suggests that unless the Common Market adopted industrial development certificates Britain might be adversely affected. A company refused an industrial development certificate in the South-East might opt to go to Belgium.

Whether this be true or not, it is certain to put pressure on the Government to remove IDCs should other countries not apply them. It might be that an IDC policy in unworkable on a European scale.

North-West appeal for help

BY OUR OWN CORRESPONDENT

MANCHESTER, Oct. 21.

UNEMPLOYMENT figures for the North-West published to-day will strengthen the case which is to be put to Mr. Edward Heath at a meeting here next week with leaders of the North-West Industrial Development Association.

The latest returns show a fall of nearly 1,500 since a month ago. But this has been brought about by a reduction of more than 3,000 in the number of people temporarily stopped and the hard core of the region's problem—its wholly unemployed—has, in fact, shown a worsening, with a further rise of 500 to more than 125,000 wholly unemployed. The overall percentage rate for the region is 4.5 against 2.8 in October last year.

In a second memorandum to Mr. Heath in preparation for next week's meeting on the region's economic difficulties, the association commented that between June and September unemployment rose by 27,300.

Worst since war

Present levels were the highest since the war and in the five years to last September, the increase in the wholly unemployed was 39 per cent against a national average of 150 per cent. The association has told Mr.

Heath that recent employment losses—40,000 redundancies were recorded in the year to end—highlight the "serious weakness" in the North-West's industrial structure with a lack of growth industries to offset the relatively high proportion of declining and static industries.

"The textile industry has suffered especially badly over the past few months and there are fears that the size of the industry might soon be reduced to negligible proportions due to the present high level of imports and the consequent closure of mills," the memorandum states.

The association will press for the region's traditional textile and coal mining areas to be designated development areas and for the rest of the region apart from Merseyside and Furness which are already development areas, to be given intermediate area status.

There was a need for stronger remedial measures than the July mini-Budget to boost business and consumer confidence and the Government's £15m. cash programme of public works should now apply to all parts of the North-West instead of being confined to assisted areas.

Power plant men demand a say in vital EEC study

BY DAVID WALKER

A CALL for British power plant manufacturers to be fully consulted now by the Common Market Commission in its current studies of European heavy electrical industry was made yesterday by Mr. Stanley Steward, president of the Association of Supervisory and Executive Engineers.

A report being studied by the Commission, Mr. Steward said in London, suggested that the foreseeable needs of the Common Market for power plant over the next five years were such that perhaps only three or four companies in the field would remain viable.

According to the report, a productive capacity for turbo-generators of 8,000MW a year was the minimum for profitable operation. Only Reyrolle-Parsons and General Electric in Britain and Kraftwerk-Union in Germany had capacity of that order, though the Brown Boveri group approached it. Regrouping of a type likely to transcend national frontiers would be necessary.

Though the report was still in the discussion stage, Mr. Steward stressed it was essential that any policies being worked out in Brussels should take account of Britain's "special situation."

The regulations in respect of public purchasing would be of particular vital importance to U.K. heavy electrical plant manufacturers.

EEC membership would present "formidable problems" to the whole British electrical industry, he declared. At the same time, the benefits far outweighed likely initial difficulties.

Groupings

"Much will have to be done, and done quickly, if our hopes are to be realised. Future groupings and mergers will increasingly transcend national frontiers. Specifications and standards will need reappraisal; and the industry's marketing and selling arrangements in Europe will have to be considerably expanded and improved."

"Above all, our electrical manufacturers must learn to think of Europe as their home market," Mr. Steward said.

An intensification of action against price-fixing and market-sharing could be expected if Britain joined the EEC. The initial result of that could be excessive price warfare and uneconomic trading conditions.

U.K. engineering sees bright side

A POLL of British companies in manufacturing engineering shows that three out of four believe they will benefit from Common Market entry. A similar number of American companies already based in the Six believe they will gain from British entry. Both sets of companies look forward to sales gains of between 6 and 20 per cent.

The survey was carried out among 254 British engineering companies by the weekly magazine the Engineer. It was made jointly with Heidrick and

Struggles, an American company specialising in executive search, which approached 465 American manufacturing and service companies in Europe.

The Engineer reports that response was good—more than 35 per cent. Only 3 per cent of British concerns and 6 per cent of American said they believed that they would be worse off as a result of British entry.

One major finding of the survey is that a third of British companies are likely to accelerate their plans as a result of next week's Parliamentary decision.

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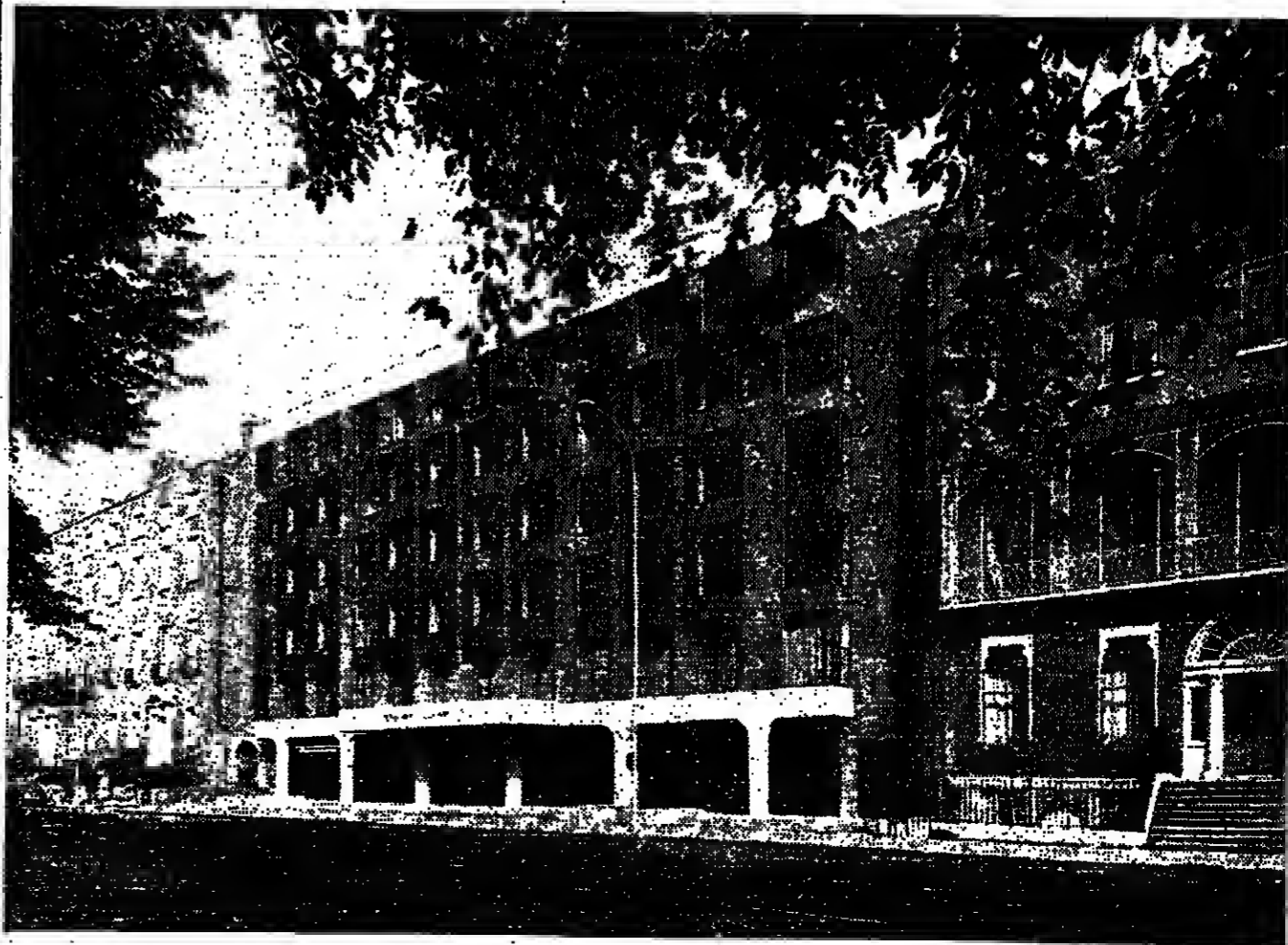
* Year of continued growth with pre-tax profits rising 26% to £563,616 (1970: £445,627) and turnover increasing by 27% to £5,588,890 (1970: £4,399,239).

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The Property Market

BY MICHAEL O'HALLORAN

Arguments about City rents still continue

PETER VANCEEN and Richard Daniels look forward to my buying them lunch at the Mirabelle on October 2 next year. But despite their confidence in the inaccuracy of my forecasts about City rents—they only get the lunch if a major block lets at the £14 per square foot which they have mentioned—they still feel themselves to be the subject of "unfair criticism." In view of the controversy which my earlier comments aroused, let us examine the situation in greater depth.

The firm in which the two men are partners—Richard Lionel and Partners—considers this column to have made it appear "that our report talked only of £14 per square foot offices, and that this was the City norm." They would like me to quote verbally two sentences in the report. With the greatest of pleasure. "Rents in the City of London range between £8 and

£14 per square foot depending on standards of building and location... obviously, it is still possible to obtain less expensive accommodation in buildings without all the usual modern amenities."

Mr. Daniels has since pointed out to me that the report is intended as a guide for consumer clients, and "I still feel our figures represent the present day situation." Well, I do not.

I have just completed a report in which I state that the City rents for good space average between £6.50 and £10.50 per square foot, and that anything above this level is now rare, it is only paid because of unusual considerations, and can therefore be discounted as a market indicator.

I would not use a figure of £15.00 per square foot in computing an average, but this is in fact the sum which stockbrokers Laurence Prust and Co. have agreed for the entire 10,250 square feet at 9-15, Leonard Street, E.C.2. Admittedly there is a user clause limiting the tenant to "accounting and printing" activities, but the local planners' opinion is that this clause can be said to cover stockbroking. An interesting decision, which could affect a number of blocks.

A more accurate guide to prevailing rents is, in my opinion, the £8.50 per square foot which D. E. and J. Levy are asking for an entire 6,500-square-foot floor

with car-parking facilities at Lee House—one of the modern tower blocks in London Wall. I gather that the agents lost no time in contacting Richard Lionel and Partners for, using the £8-£14 scale, the space must be cheap. It is hardly lacking in amenities or prestige.

Richard Lionel also complained that I harped upon the matter of £14 per square foot "when, in our report, there were so many choice topics which could have been sensibly discussed." It is true that I neglected to comment upon the bulk of the report, but I felt it right to concentrate upon what is, to most property men, the most important sector.

The growth of Three Stars

Three Stars Properties must rank as a potentially very exciting growth situation following its merger this week with First National Finance Corporations two principal property subsidiaries. On its own, Three Stars has well over 1m. square feet of development work in hand; in its new form, it also has a portfolio valued at around £7m. I think that there will be a fair amount of initial planning work, but this only clears the way towards the creation of a really large asset situation. First National—which

now owns 30 per cent. of the company—has stated in no uncertain terms its ambition to become one of the market's leaders.

Presumably, the first step is for First National to supply the funds for Three Stars to keep the first-class investments which it is creating, for example the Ring-march premises at Slough. Indeed, the seeds for a £20m. company are already germinating. And I understand that take-overs are very much on the cards. With a substantial office content to balance the portfolio, I would expect Three Stars to be an exciting flotation in its own right before many years have passed.

Incidentally, First National has just sold Hanover Gate Mansions—the luxury block of flats—for more than £1m. The buyer is Whitehall Court (Holdings). A major reconstruction of this block is planned, with Druce and Co. being retained as agents.

Another private company which is making a name for itself is Stead Investments. Formed only two years ago by Gordon Stead, it has concentrated its efforts in the Watford area, forecasting very accurately the rise in industrial rents from the 65p per square foot of last year to the £1 per square foot which can be obtained for prime space. The portfolio is said to exceed £3m. already.

Harmsworth Hs. rumours grow

There is still a lot of talk about the future of Carmelite House and the Harmsworth House area. Gerald Eys and Co. are definitely involved, but do not want to say anything yet about the plans which Associated Newspapers

have for its weighty portfolio of properties. My latest information is that the Harmsworth House is to be rebuilt by Watneys in a block with offices above. As for the Welsh Harp, this will be demolished and the site will form part of a comprehensive redevelopment which is to include a new Fleet line tube station. With so many rumours being retold around the market, it is perhaps time for an official announcement.

Other news in London is that English and Continental Properties has been granted its expected planning consent to extend the sixth and seventh floors of Cunard House. Total net space will be increased to about 110,000 square feet. Structural and technical alterations have been proceeding apace within the block, and 60,000 square feet of first-class space—including ground floor through to Leadenhall Street—will be put on the market early next year. A lot of people thought that English and Continental paid too much for Cunard House, but I gather that the figures are getting better all the time—and at projected rents of which I approve.

The new office arm of Guardian Properties has also been active in London, buying a 5,500 square foot block in Gough Square, E.C.4, a 3,500 square foot period building in Borough High Street, and a smaller block in Green Street. The respective agents are Matthews and Goodman, Bourdass and Co., and Sands and Partners. The company has also been a seller—it received around £250,000 for a low-lying office investment in Great James Street, and £100,000 for a block of flats in Slough. I gather that more flat sales are on the way.

Who is particularly interesting at the moment is the well-substantiated rumour that Guardian has almost completed negotiations for a really big office development in the West Country, and a shopping centre in the North. This will mark the opening of yet another new avenue for Guardian.

OUT AND ABOUT

There seems to be a fair amount of activity in Birmingham at the moment. Second Union Properties has just bought a site at Harborne for a 25,000 square foot block, and it says that rent levels will be attractive when compared with the rates in nearby Edgbaston. Jones Martin and Co. are sole agents. Construction work has also just begun on another important development. Londonderry-MacLaren is building the first phase of its £3m. Priory Ringway Centre—45,000 square feet of pre-let office space, a department store and a public house. The next phase, scheduled for completion in 1973, will include a 124,000 square foot office block. Finance on a lease-back basis is being provided by the Post Office Pension Fund.

Who wants 11/13 Young Street, adjacent to Kensington High Street? Too many people it seems, for W. and C. French (Developments) are almost fighting off bids for the property, where construction work is due to finish within the next three weeks. As a result, Clive Lewis and Partners have organised a tender, and the consensus of opinion seems to be that the winning figure will exceed £250,000. Not a bad price for a long leasehold at £12,000 per annum, where the shopping

element has been pre-let at upwards of £4,800 per annum, and the 6,775 square feet might make £40,000 per annum.

Drakefield Developments—a subsidiary of the company which brothers Leonard and Cyril Blaustein established following the take-over of Sims Securities—has released more details about the East Grinstead office project, which I mentioned recently. The project will include more than 200,000 square feet of offices (the ODP needed) contained in a series of "campus" style buildings. The total area scheduled for primary office development in East Grinstead, the journey from the site—which adjoins the station—to Victoria, will actually be quicker than from some parts of suburban London.

December 1 is the date now fixed by Chamberlain and Willows for the auction of an exceptionally large industrial and warehouse complex at Sinfen Lane, Derby. This ex-Ministry property has more than 1m. square feet of space standing on a 54-acre site. There are four principal buildings, two of them—one with 337,250 square feet and the other with 155,000 square feet—having general industry user rights. The two remaining blocks, both warehouses, contain 508,000 square feet.

Ronald Lyon's Industrial estate at Reading takes on a new complexion following agreement with the local authority about new access points. Construction will soon begin on a completed development at an extension of Rose Kiln Lane an 8 acre site, and the motorway junction. In 37p per square foot of risen swiftly from the present level of 65p per square foot. Donaldson and Son are the agents.

Greencroft Properties has let the last 24,000 square feet on its Solent Industrial Estate at Southampton. Construction will soon begin on a completed development at an extension of Rose Kiln Lane an 8 acre site, and the motorway junction. In 37p per square foot of risen swiftly from the present level of 65p per square foot. Donaldson and Son are the agents.

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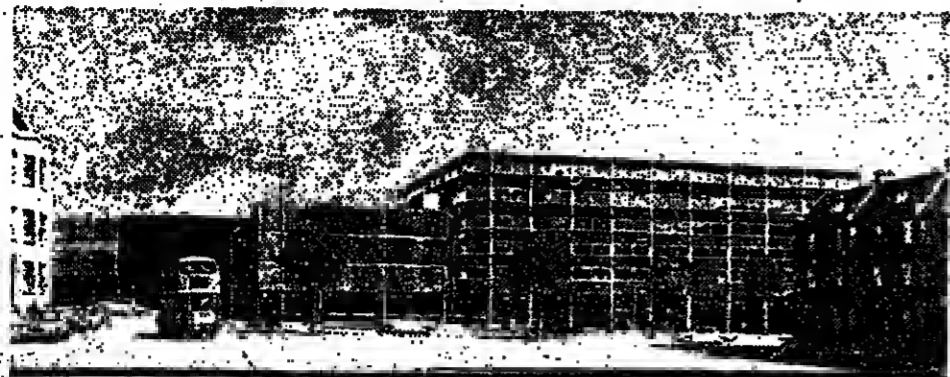
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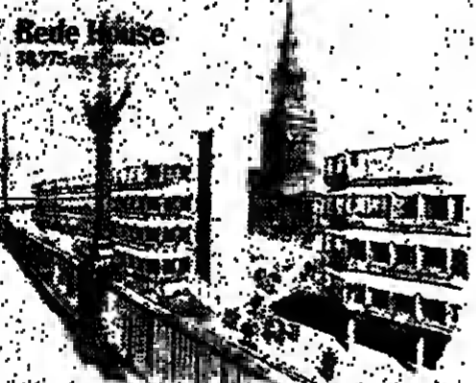
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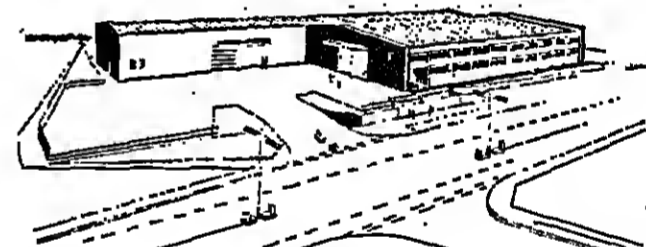
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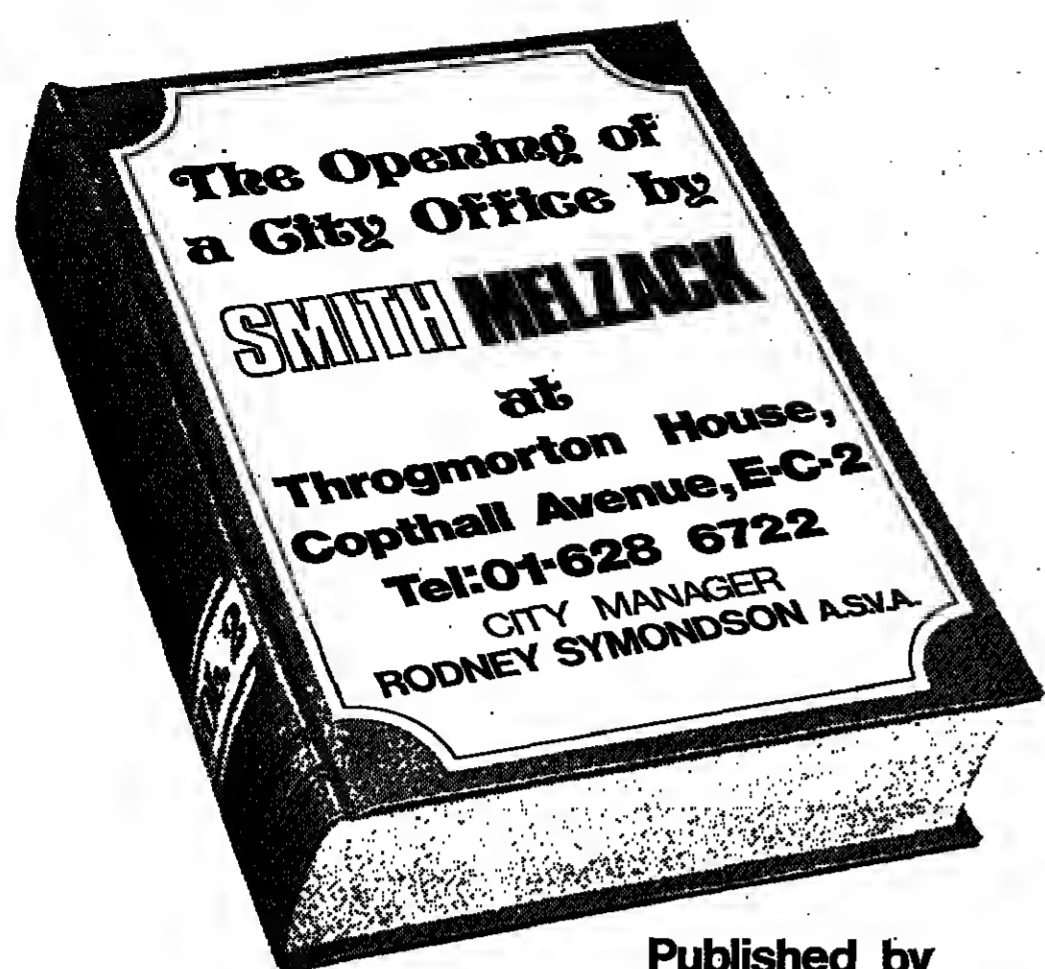
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AGENCY REQUIRED. Freelance agent required to the West Midlands area is available for sales work to retail outlets. Similar. Would suit ambitious sales or company needing representation to maintain good relations with existing clients. Write Box B.8223, Financial Times, 10, Cannon Street, EC4 4BY.

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quity
index. 1997

Bank Rate 5% (Sept. 2, 1971)

Credit was in good supply in the Discount market yesterday and once again the authorities did not have to intervene. Above

bill maturities were both in the market's favour but these were offset to a very small extent by an excess of revenue payments over Exchequer disbursements.

A rate of 4½ per cent was secured day-to-day loans

in the morning but this fell to 4½ per cent at the close. Overnight loans opened at 4½ per cent. In the afternoon they fell to 4½ per cent and closed at 4½ per cent.

Bank Rate 5% (Sept. 2, 1971)
Credit was in good supply in the Discount market yesterday and once again the authorities did not have to intervene. Above target bank balances and Treasury

each gained ground among generally firmer industrial leaders. Insurances, however, tended easier, while Financials were quieter.

NEW YORK—Fire 7 and La Centrale dipped lire 25, while Italian and other Financials involved in the Bostagi merger also were slightly easier.

STOCKHOLM—Again irregular. Market trended irregular.

COPENHAGEN—Narrowly mixed in quiet trading.

OSLO—Banks and Shippings were firm. Insurances steady, Industrials irregular.

TOKYO—Market recovered moderately on short-covering. Active "cheap" (buying) spread over 100 points, making up for initial easiness caused by a Press report that measures to

A rate of 4½ to 4¾ per cent. was paid for secured day-to-day loans.

* Local authorities and Finance houses seven-day notes, other seven-days fixed. * Minimum longer-term mortgage rates. * Bill rates in table are buying rates.
 - three-months 1 per cent, four-months 7-7½ per cent, and five-years 7½ per cent.
 - 100 per cent for 3-month Treasury bills 4½ per cent, and for 4-month bills 5½ per cent. Approximate
 selling rate for 1-month Treasury bills 4½ per cent, for 3-month 4½ per cent, and for 4-month 4½ per cent.
 - Three-month bank bills eligible for re-discount at the Bank of England were quoted for sale in places at 4½ per cent.
 - One- and three-month trade bills at 4½ per cent.
 - Finance House Rate Rate (published by the Finance House Association) 5 per cent, from Oct. 1. Clearing bank deposit
 rate for small sums at 7-days' notice 2½ per cent, and Base Rate for 30 days 4-5 per cent.
 1-6-months Bank Deposits: 7-days 5 per cent, 1-month 3½ per cent, base rate 3 per cent.

[illegible]

Argentina	¢12.39-12.48	Note rates	
Australia	2.1493-2.1514	Argentina	100
Brazil	15.55-15.73	Australia	99.46
Greece	74.30-74.50	Belgium	116.18
Hong Kong	114.35-114.50	Brazil	174
Luxembg	114.35-114.50	France	6.35-6.55
Malaysia	7.3255-7.3850	Germany	2.19-2.3
N. Zealand	2.1373-2.1492	Italy	1650-90
S. Africa	1.7679-1.7843	Japan	380-90
U.S.		N. Spain	8.55-8.8
Canada		Portugal	170-172
6C1=U.S.		Switzerland	8.45-8.6
cents	99.76-99.78	U.S.	2.90-91

	One month	Three months
New York	10 1/2 c. dis.	36-1/2 c. dis.
Montreal	per 1/4 c. dis.	36-50 c. dis.
Amst'dam	4-11 1/4 c. dis.	17-11 c. dis.
Buenos Aires	per 20c. dis.	30-20 c. dis.
Copenhagen	1-6 ore dis.	7-12 ore dis.
Hankow	4-11 1/4 c. dis.	14-21 c. dis.
Lybarrn	10 c. per 100	30c. per 100
Milano	11-16pm-21reds	3-4 lire dis.
Oslo	4 ore per 100	1-1 c. ore per
Paris	7 1/2-25 c. pm	11-7 c. pm
Stockholm	per 1/4 c. dis.	14-21 c. ore dis.
Vienna	21gropen-21greds	11gropen-5 c.
Zurich	4-5 c. pm	19-21 c. pm

Oct.	Grade	40½	41	Long-Tines Vght	10½	10	Sterling Drugs...	47½	47½	Crocker Nat.C.P.	33½	33½
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AUSTRALIA		
Oct 21		Aug 8

[illegible]

STOCK EXCHANGE REPORT

Equity fall quickens in continued absence of buyers
Index, down 7.7 at 404.7, shows biggest fall for 8 months

ACCOUNT DEALING DATES

Option

First Decline - Last Account

Declarations

Declarations

Declarations

Declarations

Declarations

Declarations

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standing to 1 at the close. Little interest was shown in the new States were unlisted at 168p when the quotation was suspended at 5.30 a.m. at the company's request pending reorganisation.

ICI drifted lower to close at the worst of the day at 288p, down 7p, after 72p and 71p before ending at 288p.

Plessey above worst

Plessey provided an isolated bright spot in dull Electricals and Electronics, the firm market.

The premium on investment closed fractionally harder on the day at 194 p.c.

Among New Issues, Carron stood out with a rise of 7p at 165p.

Eagle Star sold

Eagle Star continued to be depressed by the disappointing interim statement and dropped another 2p to 440p.

Insurance, also weak, fell 1p to 440p.

Royal was outstanding for a fall of 1p at 356p, while Guardian Royal Exchange lost 2p to 262p.

Among the day's losers, however, were firm at 280p, up 10p. Brokers were inclined to ease a little, but Miner Holdings contrasted sharply with an advance of 13p at 325p.

Home Bank dipped in a small bounce to 273p, extending to 16p, as in Lloyds, 542p.

Among Merchant Banks, Walker declined 5p to 289p, while London and County, after the day's news, Thursday's closing price of 289p, fell 5p to 284p.

On the other hand, special dividend was paid for 22p, up 1p to 129p, and Benthall 4p higher at 62p, Helene of London ahead 1p to 144p after the interim results. Mail Orders were easier again with MFI ending 187p, after 180p. Halfords were quoted ex scrip issue at 128p, down 2p.

Among Shoes, the improved results lifted G. Ward 4p to 47p.

Tube Investments, down 14p at 410p, led Engineering lower. Guest Keen closed 10p off at the day's worst of 388p, Metal Box fell 6p to 155p. Other sizeable losses of around 10p were seen in T. W. Ward, 373p, and Avery, 155p, while Fray's slipped back to 50p to 52p, after 50p, the latest order position, as indicated in the interim statement.

Further consideration of the

half-yearly results' left Spillers down at 72p; the piece meal announcement of this interim statement led to some confusion.

Oils down sharply

Oils were caught up in the general gloom and closed showing falls extending to 14p, as in Shell, down 14p to 605p.

British Petroleum moved down 13p to 605p and the new shares 12p to 58p, the lowest yet. Shell were 11p down at 545p, while Ultramar moved down 10p to 263p.

Transatlantic buyers showed little further interest for Anglo-Canadian, which slipped 8p to 160p.

Shipments continued to lack interest and closed little altered.

Among Trusts, Rothchild Investments were prominently lower at 450p, down 14p, as were Gilspur Investments, down 10p to 180p.

Cable Trust were 12p higher at 137p, with the New at 11p premium. Dealings were restarted in Northborough Investments following details of the reorganisation, and the shares ended at 80p.

Jessel Secs. dip

Despite good results, Jessel Securities dipped 12p to 288p and the Deferred 10p to 154p. Ralli lost 10p to 120p and Drake were similarly down at 200p. Adepton were quoted ex "rights" at 85p, down 2p, while the New, after opening a 4p premium, finished at 8p premium.

Tobacco gave further ground, "Imps" met with a steady stream of small selling and closed 2p off at 75p. "Bats", however, were relatively steady at 315p, down 1p.

Thomson weakened late to 67p on the sharply lower first-half figures before rallying to end 5p

Trust Houses, Fortis, though still one of the more active in the market, were much less volatile as the speculative climate cooled; after opening lower at 160p, the price picked up to touch 165p before ending at 162p.

Allied Breweries moved with the general trend of markets and drifted lower by 3p to 114p. Elsewhere, Grand Metropolitan fell 5p to 52p, after 50p, the latest order position, as indicated in the interim statement.

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ment, brought W. Canning down 5p to 52p. Although the first 2p lower at 55p, but in connection with the announcement of the interim statement, the price picked up to 58p.

Spillers, Rank, however, improved to 58p largely owing to liquidation of the bull positions built up prior to the announcement. In front of the preliminary figures, and the accompanying 80 per cent. scrip issue helped the price to advance to 74p before ending at 72p.

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Hotels	Rate	Remarks
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[illegible]

INDUSTRIAL (Miscellaneous)—Continued

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